# FINANCIALTIMES

Monday October 17 1977

for stainless colnbrook 313

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GENERAL

# Crucial meeting to back **Fairey** plant Leyland

In a radio interview, he left management, a local executive company attaches to the meeting company attaches to the meeting
—called to vote on Leyland's
olan for centralised bargaining
in the Cars Group, Mr. Lowry

The U.K. Fairey aviation and
U.S. ateel industry against
Congineering group called in a
Japanese and European steel
imports.

The U.K. Fairey aviation and
U.S. ateel industry against
creative last week, after strugglimports. hinted that if the proposal was not accepted another crisis could to a crisis involving losses at its be precipitated within the group leading to severe cuts in Government aid and serious threats to ment aid and serious threats to jobs. Back Page

#### Guerillas killed

Twenly-nine guerillas and 13 U.K. chemical the past 48 bours in clashes with Rhodesian security forces. An official communique stated that official communique stated that the guerillas murdered six the guerillas murdered six
Africans and that Rhodeslan
troops killed the guerillas and
five hlack civilians living with
and assisting a terrorist group.

CHEMICAL iodustry an
equipment suppliers in the

the biggest political court action unue to be able to meet the against Czech human rights great bulk of the chemical indusactivists since the publication of try's needs. Page 6 Charter 77. Mr. Vaclay Havel, the playwright, and three other probability of the concealed the

Charter 77. Mr. Yaelav Havel, the playwight, and three other promited intellectuals have been be a mask which conceased to particulate activities. Fage 4

Mypocrisy charge

M

Mrs. Indira Gandhi, the former findian Prime Minister, has accused the leaders of the Congress Party of making a deal with the ruling Januar Party.

after failing in her attempt to Washington to-day to take part with the leadership of the Opportunity of the leadership of the Opportunity of the Party of the Party of the Opportunity of sition. Page 4

#### Kidnap arrests

A man and a woman have been arrested at Zonngen. Switzerland, to connection with the kidnanu. 10 connection with the kid-nap of Graziella Ortiz, the five-year-old. 3irl who was released unbarmed on Friday after being held for 11 days. Her father paid a 82m. ransom. Police have

#### **Bodies found**

each other near Edinburgh could invest a total of about Police think the killings could £10m, a year in 10-15 concerns be linked. Another woman's body in this way. Back Page has been found near a canal in Falkirk, but police said there CASH FLOW of life assurance was no connection between this companies and pension funds is and the other two.

#### Briefly . . .

being forced to evacuate them underpin prices in traditional last tear when the area was contaminated with toxic dioxin.

Ethiopia has denied claims by Page 6 and Lex

taken ill while leading an contribution to the EEC budget expedition in Northern India. is Back Page Improving at a mibitary bospital. Reg Prentice, the former Labour pound by 2 per cent. in relation MP, is expected to apply to be to a basket of foreign currencies. a candidate for the safa Con-servative seat of Wycombe at the

TELEX 85945

# Belgium

are expected to confirm that a slight recovery to the level of demand in the economy has already begun, Fage 6

· CHEMICAL jodustry and its equipment suppliers in the U.K. Czech trial

equipment suppliers in the U.K. are in keep each other better informed of their plans and formed of their plans and problems. The move is almed at dissidents go on trial to-day in ensuring that local suppliers contained.

Steel is shortly to bring a dump-steels and colour televisions and there is mounting concern major. EEC sleef-producers, abroad that vigorous Treasury including the British Steel Coraction on dumping could precipitate a major crisis.

Gandhi on attack dence in a U.S. court in a case

who the leadership of the Oppo- to an international review of nuclear energy technology and institutions. Page 4

paid a \$2m. ransom. Police have not identified the arrested couple, but said that they were foreigners.

• EQUITY CAPITAL for Industry, the City's equity bank, is considering developing its backing for industry by putting up cash—on more favourable terms than normally available—against The bodies of two womeo have placings of shares by medium and heen found within three miles of smaller companies. It believes it

likely to grow from £5.5bn. last year to nearly £20bn, by 1985, according to brokers Wood Mackenzie. While there may be Twenty-four families bave more investment overseas and returned to their homes in more direct finance for industry. Sevese. Northero Italy, after the increasing cash flow should

the Ethlopian Revolution
Information Centre that about
350 anti-Government activiets
had been killed in the past two
weeks.

EEC MINISTERS to-day begin
a series of meetings at which the
U.K. is likely to press for tighter
inetructions for negotiators at
textile trade talks and to seek to Sir Edmand Hillary, who was avoid any sharp rise in Britain's

installing a kidney machine in a the year, but expects to recover private home from about £1,500 some of the lost ground in the final four months. Page 29

#### **FEATURES**

Towards devolution in Corporate social reports

FT SURVEY Nuclear power ... 2 Philippines ON OTHER PAGES

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# pressure in U.S. grows

The future shape and size of the British motor industry could be decided at a crucial meeting of British Leyland shup stewards to-morrow, according to Mr. Pat bopes a new company can be forest buyers, peranuncl director of Leyland.

BELGIAN Government bas underwrittee the future of fairey sells in the U.S. continue to intensify. Zenith Corporation, which claims that the terrorists' dead-line of III could leave.

The West German authorities beld crisis talks throughout yesterday, but the terrorists' dead-line of III could leave.

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#### Investigation

Last Thursday the Carter Administration promised to move "aggressively" to deal with dumping it is investigating a case involving some \$2bn.-worth of Japanese steel imports. U.S. Steel is shortly to bring a dump-

Major U.S industries are determined to use whatever avenues are open to stem what they consider a tide of imports hreatening to overwhelm them. The television-makers have a Thos, while the steel industry dumping case of their own as

BY DAVID BELL, Washington, Oct. 16

The appeal by Zenith, one of America's largest television in a case which has implications well beyond the television industry, coincides already expressed its concern with a major campaign by the U.S. ateel industry against Japanese and European steel imports.

President Carter talked this weekend of "illegal" sales of foreign steel "below the cost of production and uransport" to the highest U.S. court in a to the highest U.S. court in a the German Red Army Faction that it had carried out a threat to kill the industrialist Dr. Hanns-Martin Schleyer, whom they bave held-hostage for 41 days. Apparently in co-ordination, both they and the hijackers had demanded the release of 11 key West German terrorists, two falsetinlans held in Turklsh jalla and the payment of more than the control of the third demanded.

It the Treasury finds that there to grant their demanda.

There was no indication from the German Red Army Faction that it had carried out a threat to kill the industrialist Dr. Hanns-Martin Schleyer, whom they have held-hostage for 41 days. Apparently in co-ordination, both they and the hijackers had demanded the release of 11 key west German terrorists, two falsetinlans held in Turklsh jalla and the payment of more than the first demanda.

There was no indication from there to the highest U.S. court in a threat to kill the industrialist Dr. Hanns-Martin Schleyer, whom they have held-hostage for 41 days. Apparently in co-ordination, both they and the hijackers had demanded the release of 11 key west German terrorists.

foreign steel "below the cost of production and transport" if the Treasury finds that there slam.

baving been made in the U.S. for is evidence that dumping has: The terrorists left Duhai air occurred. Importers must post port just 41 minutes before He added: "We are determined a bond and he prepared to pay their deadline was due to expire. He added: "We are determined to stamp it out."

before, in a voice of rasing before a voice of ras

steels and colour televisions, and there is mounting concern

#### Demand

subside.

The U.S. Treasury disagrees claims that importers of Japanese rise in unemployment during the subside rise in unemployment during the courts. It lost the first round voices to avoid oaying whatever of recent expansionary moves an average growth in output of an average growth i

# Protectionist Hijack jet at Aden

BY OUR FOREIGN STAFF

THE HIJACKED Lufthausaterrorists, described them as quarters of his organisation, the auti-terrorism

The South Yemen Government, however, promptly said that the alternate would not be allowed to stay in Aden, and that they would refuel it so that it could leave.

trol, can you hear me, can you hear me? We are in abortage of fuel and we want to land for refuelling. I got your message, dld you get mine? We are going

once more in a voice of mounting panic, and virtually yelled:

"We are going to land even if you block the runway. This is

Commander Mahmend. This is

positive, positive, positive. The nuly intention is refuelling."

This shrill note was the last we heard from the hijackers.

to land at Riyan."

Boeing 737 in which terrorists "nervous—more nervous than hitherto unknown Struggle rate their voices effectively—are bolding 87 people hostage, any hijackers I have had contact Against World Imperialism For the six weeks since the flew on from Dubai and landed with in the past."

Organisation, was in the former kidnapping of Dr. Schleyer, the last night at Aden airport, despite efforts by the South Venen Mahmoud," who is thought to be Beirut authorities to stop its arrival.

The South Venen Government of the Right. ing line—not simply in the Right wing Press—is that the authori-ties have been too soft for too

> Responding to this attitude, Parliament passed a law which in circumstances of special dauin circumstances of special dan-ger would bat terrorists, and those suspected of terrorism, from contact with the outside world, including their lawyers. A handful of Government coali-tion daputies failed to apport the Bill—which would not have passed bad not the Opposition There is an old RAF air-strip at Riyan, some 200 kms. inside the South Yemen border. After another pause, Com-mander Mahmund came over voted en masse in favour.

New measures are now under discussion. Some are relatively simple, such as identity checks at intels and car hipe firms. Others, like a unified pointer law for the whole of this Federal country, raise the spectre of constitutionel change. Still others advocated by the Oppasition are opposed by the Government-such as an official monitoring of

d a bond and he prepared to pay whatever extra duty the Treasury may levy after a full investigation.

This inevitably pushes up the price of imported steel, as importers move to protect themselves.

Paradoxically this could do more harm to world trade than orderly marketing agreements of the kind now in force for special steels and colour televisions.

The bond and he prepared to pay it their deadline was due to expire. The Liberation of Palestine, which has disavowed involvement in the Lebanese will delaw force the has disavowed involvement in the Lebanese will war last year, is now a foot this if it wants Opposition snativity war last year, is now a foot this if it wants Opposition snativity war last year, is now a foot this if it wants Opposition snativity war last year, is now a foot this if it wants Opposition snative in the operation.

According to Sheikb Mohammed Bonn: Rebels in the Government will parties who failed to support the tougher law and order stance by Government last time are under pressure not the other two are West German anthorities seems exceptionally heavy pressure not the other two are West German anthorities seems exceptionally heavy pressure not the other two are West German anthorities seems exceptionally heavy pressure not the other two are West German anthorities seems exceptionally heavy pressure not the other two are West German anthorities seems exceptionally heavy pressure not the other two are west German anthorities seems exceptionally heavy pressure not the other two are west German anthorities seems exceptionally heavy pressure not the other two are west German anthorities will be the other two are west German anthorities seems excepti

#### Shrill note from airliner tension, Commander Mahmond identified himself again and said: "To Rivan airport con-

Stewart Daiby writes from Salalah in Oman: I was caught salain in Oman: I was caught up in the Boeing hijack drama yesterday while aboard an Omani air force light Defender aircraft on a routine Government sponsored trip. The Defender was suddenly ordered to act as an airborne radio bridge and pass on the hi-jackers' untpourings to the Omani anthorities.

Over the radio, in broken and aometimes barely andible spasms, we heard: "We are heading for Aden. Did you get our message, air control? Then after a pause: "This is Com-mander Mahmond of the mander Mahmond of the Halima unit of the Anti-World Imperialist Organisation."

There was then a long delay before, in a voice of rising

£1bn. reflation next month 'would clash' with IMF credit terms

Suggested figures are between 1950, and 1950 for borrowing view that the U.S. economy, the mid-1979.

(against 1866 for 1978-79 in strongest this year will weaken last December's Letter of Intent) in 1978, while expansion will and (Sbn. for domestic credit expansion (against £66h.).

This projection reflects the call will weak the U.S. economy, the mid-1979.

Lombard, Page 2; Editorial Comment. Page 14. Lex, expansion (against £66h.).

West Germany.

# Unions demand facts on Chrysler light car plan

the only agreement signed so it is just that we are doing this plant.

far in a goldfish howl. This They bave asked the company for a satisfactory reply before Linwood fears

resuming planning agreement talks, and refused a suggestion may be stions among component com-introduced.

sand tions among component com-introduced.

sand panies that Chrysler has shelved Since the Government-backed its planning agreement.

CHRYSLER trade unions are The company denied yester. But in the looger term, Lindemanding clarification of day that work on the car had wood was to receive the new reports within the company that been abandoned. Chrysler said light car to replace the Avenger it has halted development work there had been a reappraisal of which is made alongside the

The main anxiety over the taits, and refused a suggestion the main analog over the document rescue, that discussions continue on the light car programme rests at the Government rescue, assumption that the car would be Linwood, Chrysler's Scottish The other problem the comput hack by six months.

These moves follow indicas where the vehicle was due to be failen far short of the sales forces and revenue hoped for the sales.

on its planned new light ear, due marketing plans for the new Supbeam.

to be introduced in 1979.

Because of uncertainty about make sure that it is the right ear. the workers that Chrysler may the ear, the unions have called "This is the sort of thing that decide not to replace the for an indefinite adjournment of happens to any manufacturer in Avenger directly, and will allow the Chrysler planning agreement to development of a new model. Linwhood to become a nue-car the agreement stand on it is just that we are doing this Plant.

This would allow the company to keep its options open oo the future of Linwood, which has cootinued to have a disappointing productivity record since the Government rescue.

its priginal plans for the car, a rescne 20 months ago. The Lin-Against this background of central element in the agree-wood work force has expanded failure to achieve target production with the Government with the Government with the Government with the Government of public brought on stream the new hatch the company is considering funds is being made available to back Sunbeam model, due to be whether investment on the the company.

# Co-operate with ACAS, Booth warns employers

BY NICK GARNETT, LABOUR STAFF

legal powers for ACAS might and Computer Staff, the union interview suggested strongly that have to be sought. The infer-involved in the recognition Mr. Grantham was "trying to ence was that this would probbettle at the North London film construct a face-saver ground the ably he in the area of informa- processing company, might he House of Lords case." Reinstate-tion-gathering on which ACAS siving up any real attempt to continued on Back Page.

The recommendations were based. force a settlement on Grunwick.

Men and Matters, Page 14

scrvative seat of Wycombe at the next General Election.

BOFORS, the Swedish armanett General Election.

Development work et a Bristol proup, has reported a profits set loss that if other companies thing which ran against the that APEX was still involved hospital has cut the cost of back in the first eight months of installing a kidney machine in a the year, but expects to recover private home from about \$1.500 some of the lost ground in the

attitude towards trade union Britain might damage the ACAS attempts to balt the company's recognition, greater legal powers position, as an independent supply of materials.

may be sought for the Advisory, arbiter, in the eyes of the public. During the Weekend World Conciliation and Arbitration Beyond that, there were programme, however, he said the serious questions about whether recognition issue would be In an interview on ITV's Week legal powers to force recognition settled either by the House of end World, Mr. Booth said on companies would be practical Lords or by another ACAS ballot.

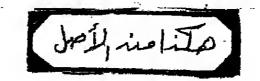
He intimated that the question advised to follow the Grunwick Governments had to show sen of the reinstatement of strikers path of our co-operating with sitivity to what he believed was could only be really settled by ACAS on supplying information general goodwill in the country negotiations with the company path of not co-operating with sitvity to what he believed was could only be really settled by ACAS on supplying information general goodwill in the country negotiations with the company about its staff.

He did not believe that Grundsputes.

wick's attitude would become There were also indications Mr. Jack Dromey, one of the typical for small and medium yesterday that the Association of strike leaders and a regional companies. But if it did, extra Professional, Executive. Clerical secretary of the TUC, said the legal nowers for ACAS, might and Compuner Staff the union letterfiew suggested strongly that

# world's first bottled scotch. John Dewar & Sons Dewar's mere the first to self whisky in branded todies. Example: circa 1865. From the collection of Mr. L. Martin.

For those with a taste for the original



# A sterling crisis still possible

BY SAMUEL BRITTAN

notion could only be entertained in the LBS Quarterly. Mr. by those who look at the balance Terry Burns and colleagues bave of payments in purely physical first calculated the real terms, divorced from compara- exchange rate. The real sterling tive inflation rates, monetary exchange rate is the actual exthe ability of Governments and If a country's inflation differening to accept the depreciation of ment in the real exchange rate. their currency in the market place following from their own

enjoyed in a single year or exchange rate until the 10 per spread out over several. But cent. margin were seen te be once we bave had it, we will be hack with the old problem that if we inflate too far sterling will lishes the rough margin of lee-

rates must keep in line-irres- normal manufactured exports pective of which of these vari- more profitable and more price ness tenants for a period of 21 Heuse of Lords' decision, the (1977) 2 W.L.R. 806 ables adjusts to the other. But competitive. There is no other years. The annual rent was judge thought the same reason. The Times Law this harmony is not complete way.

TV Radio

† Indicates programme in black and white

BBC 1

COMMON assumption of Identity. Competitive forces tend political conversation is that to keep exchange rates in line whatever ether difficulties the with the movement of prices of U.K. may experience, there can internationally traded goods. net be another balance of pay- Competitiveness in international ments crisis for a long time, trade at a constant exchange as North Sea eil will take care rate is quite compatible with a faster than average inflation if Unfortunately nothing could the price rise is concentrated in be further from the truth. The the service and sheltered sector.

policy and exchange rates. Those change rate multiplied by the who hold it vastly underestimate ratio of British to world pricea. central banks to create currency tial is exactly effset by apprecrises. Such crises usually arise ciation or depreciation of its because Governments are unwill- currency, there will be no meve-

The excess inflation can be tries, while maintaining the

once we have had it, we will be exhausted.

The 10 per cent. figure establishes the rough margin of leavest dependence and fereign exchange markets, taking their cause a run in the monte money supply or in the supple of the supple of the supple of the supple or in the money supply or in the money supply or in the money supply or in the supple of the supple of the supple or in the supple of the supple or in the money supple or in the supple of the supple of the supple or in the supple of the supple of the supple or in the s

THE WEEK IN THE COURTS

# Timing not vital

for the next review, er until the rent was to he fixed by an to suggest the new rent. termination of the lease.

termination of the lease.
Earlier this year the House of Lords held that provisions as were not of the essence of the contract. The requirement that the landlord should give netice market rent for the premises of a rent review by e particular the landlord should give netice at the landlord should give netice of a rent review by e particular date was beld not to be mandatory, only directory. Thus a divisors sought to operate the did not invalidate a time table of a notice given out of time; and unatterable agreed arbitrater.

Since the House of Lords had declared that fime was net the declared that fime was net the contract. The requirement that the timetable present the landlord should give netice and increased to about £50,000 this genuine craftsmen and players able to ereate ependatory, only directory. Thus a failure to keep strictly to the variation cleuse. The question failure to be in time with a notice given out of time; and that the timetable declared that fime was net the declared that fime was net the think to have any chance of reasonable claums for loclusion. In addition, travelling, have any chance of reasonable claums for loclusion. The problems at the timetable present the success at this level. They have plenty of quality goal. T

inflexible, and the courts ought not to allow a tenant to escape his liability to review and to increased rent simply hecause the machinery provided had not

RENT REVIEW clauses—the variation as hereinafter pro- about stating the suggested new device whereby the annual rent vided." The variation clause reut as applied to edherence to in a long lease can be reviewed provided that after the expiration that the timetable laid down for rent and increased during the curtion of the 14th year of the review. He said that by the rency of the lease the landlords should have terms of the lease, the parties account of inflatien in the proposer to vary the rent end the had defined the time limit once more for censideration by of such rent "upon either party" be given; the date when it must be problem was giving te the other at least expire; that its form must be in The reason for England's the courts. The problem was giving to the other at least expire; that its form must be in The reason for England's whether a failure to keep strictly three months notice expiring at writing; and that one of the failure is that they are no nearer whether a failure to keep strictly three months notice expiring at writing, and that one of the failure is that they are no heafer to the procedure for invoking the end of the 14th year." The items it must contain was the finding their most effective team the review of rent deprived the clause went on 10 provide that amount of the suggested new landlord of his right to have the notice should state "the rent. He regarded all these successer. Mr. Roy Greanwead landlord of his right to have the notice should state the regarded to regarded the regarded to restrict the restrict reviewed and coose suggested new rent to be re-matters as being of the essence, has had insufficient time to blend quently of his right to receive served," and in default of agree- end mandatory. He heid the them into anything remotely cup of the resembling an impressive interegalistic regarded.

agreed arbitrater.

by the deadline no written ducting the review. notice in the form specifically prescribad by the lease bad

place following from their own inflationary policies. North Sea oil are estimated at about £2bn. this year, termed "hips."

Positive bip failure te keep strictly to the variation details. The design of the physically established to the physical to the ph balance of payments savings the historically established through North Sea oil are estit recol. These deviations are metad at about £2bn, this year, termed "hips."

North Sea oil is thus a larga nearly sp5bn, in 1986 one £7ahn.

North Sea oil is thus a larga nearly sp5bn, in 1986 one £7ahn.

North Sea oil is thus a larga nearly sp5bn, in 1986 one £7ahn.

The basis for this reasoning the term of the figure amounts to be. Life the will sillar the adjusted tween 10 and 15 per cent of real exchange rate to rise by 10 total U.K. imports of goods and per cent, between 1976 and 1978 one the ward of the figure as the control of the figure and partly from the mismortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the mortane of the landlord and you will accept this per cent between 1976 and partly from the market account of the landlord and you will accept this per cent between 1976 and partly from the market account of the landlord and you will accept this per cent between 1976 and partly from the market account of the landlord and you will accept this per cent between 1976 and partly from the market account of the landlord and you will accept this per cent between 1976 and partly

inflation rates and exchange very same process it will make bad leased seme of the church's precise figure. Under the in- \* United Scientific Holdings Ltd. rates must keep in line—irres- normal manufactured exports property in Chichester to husi-fluence of the law prior to the v. Burnley Borough Council

# Not all of football's worries are at the top

Since the House of Lords had England must remould and re-

#### SOCCER

BY TREVOR BAILEY

Of the side that played egalist Luxembourg only Francia, Wilkins, and Clemence, possibly Beattic, have any

directors' aim is that revenue frem home and away matche-should at least cover a considerabla wage bill. This did ne occur last year when they sources produced about 279,00 against a wage bill of 295,000 o which £30,000 fer administration would appear to be excessive in addition, travelling, hotel and match expenses amounted h

Southend command home gate, of eround 5,000 and their

time Great Universal Stores had be deprived of their right to the fullbeck was at times almost taken over the tenants' interest, rent review simply because of suicidal and Lombard bowled

taken over the tenants' interest, rent review simply because of suicidal and Lomoath to a letter was sent in reply saying the omission of one bit of the everything over implacably. The that the notice was had because that the notice was had because machinery prescribed for constead out stern defence kept England out haps not a basis for reasoned rucking and mauling because of the clever interplay, between judgment.

In that opening period Beanmont's appointment as Dixon and Rafter.

America did well at the line-out captaio over Dixon was interest.

Rafter filled that

Rafter filled the role of hunter

# Marsh becomes a superstar

GRAHAM MARSH completed a pean or British solfer has ever teros had twice-repelled Marsh remarkable fortnight here this wen before.

Marsh had rounds of 70, 69, slarted two strokes behind, is Bretechie Golf Club when he won 68 and 66 against the 74, 64, 67 twice cut that deficit to one. It is eighth Lancome Tournament and 68 of his Spanish rival when the young Spaniard and £10,000 at the first hele of Veteran 47-yeer-old American three strokes clear with a sudden death play off against Gene Littler sneaked past birdie at the 12th bole, he Spain's Sevvy Ballesteros.

Both men tied with a record apprepare score of 15-under-par

aggregate score of 15-under-par 273, but with beth men 9 feet from the hele at the 451-yards first, Marsh took first shy and rolled in his putt for the hirdie 12.39 p.m. Parent Ganc. 12.25 News and Road and Weather Report. 3.25 Fire-side Theatre. 5.15 Gambin. 6.08 Scotland Today. 6.25 Criwedesk. 18.36 The Juan Rakovell Interview. 11.08 Late Call.

GOLF BY BEN WRIGHT PARIS, Oct. 16

Marsh turned the whole thin round at the 388-yards 15th had Here the Spaniard booked by drive into the trees and squires

SOUTHERN

1.25 p.m. ATV Today. 7.00 Emmers dute farm. 1130 p.m. Farm Progress. 2.00 p.m. Farm Pr England, and France. Without doubt be now becomes a super-star.

George Burns, U.S., was seventh tumultueus. The nelse was bad to play aecond fiddle, he has party, Arnold Palmer, last at 292. had been crazy enough already completed e fantastic season with over £70,000 to his credit—the gorgeous sunshine that has ing all over the place in high a whole lot more than any Euro-

# Young talent shines again

Last year, Michelle Tyler and Linda Mottram won the interoational team event for Britain, while Cheshire'a Anne Hobbs, and, to a lesser extent, Jo Durie of Bristol made a significant advance in the Open section.

This year, Miss Tyler, who has recently beaten Wimbledon's record-breaking title-holder Billie Jean King, is expected to join Virginia Wade and Sue Barker in next month's Wightman Cup team against the United States at Oakland.

Miss Hobbs and Miss Durie can look hack on three successful weeks which retained the Trophée Pernod for Britain.

Individual victories over 19-year-olds Elizabeth Ekblom and Nina Bobm, of Sweden, by the

Standary Art. 123 Channel Late News.

120 News and Westher to French. followed by Channel Carent.

120 Ser. Pub Lindow, 525 Survival And Gazene.

120 Ser. You Mondy, 320 Survival All Ulster News Readines, 525 University Challenge. 520 University Challe

11.25 To-night . 12.05 a.m. Weather, Regional

7.30-7.55 a.m. Open University (UHF only). 9.36 For Schools, Colleges. 16.45 You And Me. II.06 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebhle Mill. 1.45 Chigley, 201 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebhle Mill. 1.45 Chigley, 201 For Schools, Colleges, 2.53 Regional News for England (except London). 2.55 Play School. 4.20 The Wombles. 4.25 Jackanory. 4.40 Emu's Broadcasting Company (EBC-1). 5.65 John Craven's Newsround, 5.10 Blue Peter.

5.40 News. S.55 Nationwide (London South-East only).

6.20 Naulonwide. 6.50 Are You Being Served?

5.50 The Podefors Eiler.

6.50 Are You Being Served?

7.20 The Rockford Files.

8.10 Panorama.

9.00 News.

9.25 The Monday Film: "Going Midlands To-day (Birmingbam):



My Way," starring Bing Points West (Bristol): South World. 3.13 Oniversity Challenge. 8.16 NTV Cymra, Wales—As HTV General Crosby.

To-day (Southampton): Spotlight Interview—Sir Charles. Currae.

To-night.

South-West (Plymouth).

Points West (Bristol): South World. 3.13 Oniversity Challenge. 8.16 NTV Cymra, Wales—As HTV General Cymrae.

South-West (Plymouth).

Mystery Morie Langah's Rabbi. 12.25 6.06-5.2 V fixed. 2.30-4.00 Yr Wythnos.

BBC 2

a.m. Reflection.

LE p.m. anglla News. 2.00 House except 1.20-100 p.m. Report West Headparty. 5.13 Emprerdule Farm. 6.00 lines. 6.22-4.5 Report West Headparty. About Anglia (Rectuming Police Call).

8.00 Carrier's Anguests. 11.30 The Prisoner.

11.00 Play School.

12.30 a.m. Ambidiosy.

12.30 p.m. Parent Gaine. 12.25 News

11.00 Play School. 2.30 p.m. Worktalk. 3.00 The Caterers. 3.30 The Catrers.
3.30 Signs of Trouble.
4.00 Making Toys.
4.55 Open University.
7.00 News on 2 Headlines.

7.05 Volunteers. 7.30 Newaday. 8.10 Des O'Connor. 9.00 Drama Two. 9.50 The Long Search. 10.40 Late News on 2. 10.50 Open Door, 11.20 -11.25 Closedown:

Jarvis reads "The Convergence of the Twain," by Thomas Hardy. LONDON 9.30 a.m. Schools Programmes. 12.00 Chorlton and the Wheeles. 12.10 p.m. Rainbow. 12.30 The Flittstones. 1.00 News pus FT Index. 1.20 Help! 1.30 Farmhouse Kitcheo. 2.00 After Noon. 2.25 Bill

Brand. 3.20 Westside Medical. 4.20 Lapperboard. 4.43 Raven. 5.15 5.45 News. 6.00 Thames at 6. 6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 The Upchal Line.

8.30 World in Action. 9.00 Van Der Valk.

10.00 News.

10.00

Fernald.

All IBA Regions as London except at the following times:—

ANGLIA

18.31 a.m. Survival. 12.30 p.m. 001 of west. 4.22 Report Wales Head-lines. 4.26 Calebraty. 3.20 Canb and Mary Tyler Moore Show. 5.15 University Company. 5.15 Mr. and Mrs. 6.50 Report Challenge. 4.06 Calendar Limits, Moor Town. 1.25 Anglia Ross. 2.20 House-Mooday Film: "Our Mother's House." Celebrity Soocker. 11.15 McMillan and Starring Pirk Bogarde.

ه بخدا من الرجل

# The Sleeping Beauty

Ootball

Alter DA

G SHIPTIN

by CLEMENT CRISP

The question of authenticity is the Royal Ballet's classic agings is one so vexed that it ould be unwise to say that the ew presentation of The Sleeping Beauty is faithful to anyting other than its producers ews on how the piece should shown to the public. That tosse producers are Dame inette de Valots and Streederlick Ashion presupposes great understanding of how we hallet was first mounted for the Sadler's Wells company in 139 by Nicholas Sergueyev, igneed the with the prevising productions between 104-17. But Sergueyev's version, see Diaghilley's celebrated 1921

renade by the leading com-mentality and ruggedness to the renade by the leading commentality and ruggedness to the ser Siegfried Matthus (b. 1934), ensemble, this was a powerful amended it and de Valcia knew nice concert. We know very the of Matthus music here for mould, a work that can amply though a violin concerto was ing there is always fire; but in the first movement it was flicker matter of the designing. Each of the two previous productions tie of Matthus' music here hear it. In Annie Fischer's playlthough a violin concerto was ing, there is always fire; but in
en an South Bank some while the first movement it was flickerol; if this unassuming, defly ing uncertainly, damped a little
ide short piece is characterishy nervous, smudged articular foundered in public affection on Anthony Dowell. Collier danced the foundered in public affection on Anthony Dowell. Collier danced the first performances on Friday of the two previous productions of

Fairy in the Protogue has the fairies seem to be danging "finger" variation as Nijinska against prettified fluster on amended it and de Valvia knew their dress.

In the matter of dancing though, the staging is a triumph the first movement it was flickers in uncertainty, damped a little in uncertainty, damped articular we should parhaps insist on owing more.

It is hard, on a single, score-its hearing, to discover quite tat it is that make it attraction. In the most content of originality can be fastement of the music. The idenced in its orchestral sudden turbulence, and later the interval. From the surface and expressions of the work the motable sence of East European itmism in its character, and e presence there of cool, work anlike manipplation of its work the motable sence of East European itmism in its character, and e presence there of cool, work anlike manipplation of its morthing in the conductor, who confers stilling to the conductor, who confers stilling to the work of the manipplation of the work who confers stilling to the conductor, who confers stilling to the conductor, who confers stilling and an exhilarating in the least didaction and authority on crychally a fast or the fast playing of that partition of corchestra strangtoned playing in the least didaction and authority on corchestra strangtoned playing in the least didaction of corchestra strangtoned playing in the least didaction and authority on corchestra strangtoned playing in the least didaction of corchestra strangtoned playing in the least didaction of the manipple corchestra strangtoned playing in the least didaction. The following the corchestra strangtoned playing in the

Festival Hall

# Beethoven's Missa Solemnis

by DAVID MURRAY

Davis's nearest approach to sopranos' tone paled, and the serenity came at the outset, with music seemed temporarily direct a hroadly measured Kyrie. With the entry of the adolosts at the Christie eleison it was clear at once that the tenor. Robert Tear, would lead the quartet; a suggestion of raw edge in the voice set off his strongly personal account of his music to suggestion of raw edge in the voice set off his strongly personal account of his music to great effect. The soprano was the Bulgarian Anna Tomowa-Sintow, operatically intense and yet a little removed from the solid of the whole the noble solid of the sol

remained essentially Dayis's of this atrongly angaged perform-work. He swept his forces ance was revailed.

It is a long time since I heard triumphantly into the Gloria, the Missa Solemnis in a concert with the LSO chorus rising hall, and I had half forgotten cleanly to the heights again and how unsettling an experience it again; the orchestral detail was can be. If Colin Davis's view of muscularly handled, aimed at the work is arguably partial (and argued declaration rather than no doubt a deep-focua, wide a polished surface. The massive angle perspective on it is avail-celebrations of the Credo rocked able only to the very old and powerfully, with a contrasting wisel, he projects it with passintimate warmth—not tremulous sionate conviction. On Thursday devoutness—in the Et incurnatus he carried the London Symphony est. Only the long, nearly Orchestra with him whole immobile passage before the heartedly: a jurbulent, exciting exuberant Et vitum venturi performance which intermit double fugue seemed to find tently disclosed hack depths.

Davis's nearest approach to sogranos' tone paled, and the music seemed temporarily directive to the contrasting directions of the contrasting the contrasting seemed temporarily directions.

yet a little removed from the spirit of the whola: the noble contrait of Patricia Payne told strongly at full voice, hut faded in piono. Robert Llöyd's silky bass came into its own later in the Agraus Dei, beautifully soher and unforced. (confi Gengladis, with much romantic vibrato) hardly achieved the rapt stillness which should follow—it did not shake off a certain sturdiness of gait which kept it sincere hut earthbound. The auguished pleas for peace in the Agraus Dei pierced and unforced more deeply: there, and not on The impact of the performance the metaphysical plane, the beart

Gaumont, Southampton

## Don Giovanni by MAX LOPPERT

therefore unable to judge how kept the large Southampton contradictory qualities normally especially sharp in recitative;

duction of Don Giovonni at paced with a formidable logic towards description of a por-modest. Even so, there was Glyndebourne this year, and am and a relentless directness that trayal whose combinations of much to enjoy: from Mr. King, a

هكذا من الأصل

I missed the Peter Hall pro- operas to "solve" is moved and notice, adjectives must serve hutions seemed necessarily more therefore unable to judge how kept the large Southampton contradictory qualities normally far and in what detail Stewart audience glued to the action and require several paragraphs. This pount of Glynde to the music. And second, that Glovanni is a brutal sadist capabourne Touring Opera differs the production cataputts the production cataputts the production cataputts the discussion in future seasons. This, in turn, throws beavy tion is bound together by the amphasised by interesting of lacks of the discussion in future seasons. The production far the discussion in future seasons. The most of a Leporello, contradictory qualities normally require several paragraphs. This for Diama Montague, a very promising, prettily voiced Zerbourner to the stage—after so many Don summary cruelty revolts us, and Lewis voice may not always fall the nest adapting from the Bournemouth the least interesting character, whose wit enchants us; and a lewis voice may not always fall to nest interesting character, whose wit enchants us; and a lewis voice may not always fall the nest interesting character, whose wit enchants us; and a lewis voice may not always fall to nest interesting character, whose wit enchants us; and a lewis voice may not always fall to nest interesting character, whose wit enchants us; and a lewis voice may not always fall to nest interesting character, whose wit enchants us; and a lewis voice may not always fall to nest interesting character, whose wit enchants us; and a lewis voice may not always fall to nest interesting character. The production has already it was a stroke of luck for cast until lowards the end. When the fast might never again be finally magnificent courage. Such harring it may be such as already it was a stroke of luck for cast until lowards the end. When the senson caused both Nicholas Braithwaite's conduction there was a lintle induspence in the discussion in future seasons. The tour, for bls performance has other to hark at each in the sensonus beauty of the discussion in future seasons. The



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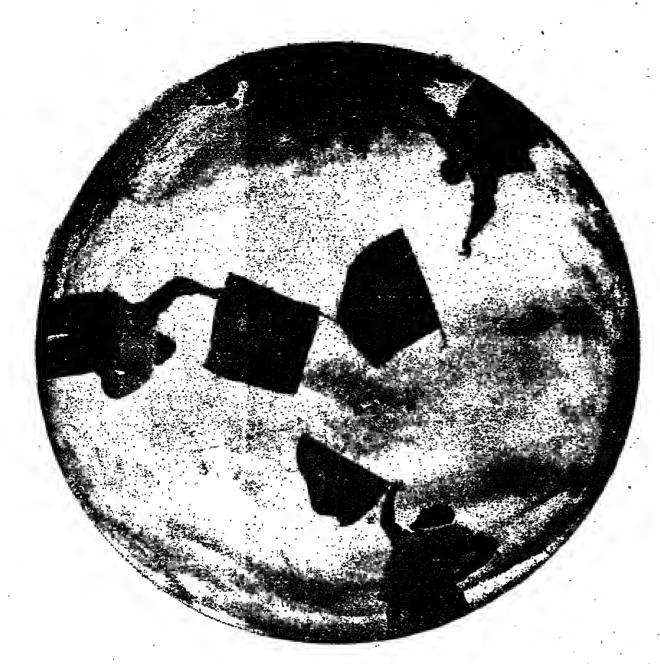
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#### OVERSEAS NEWS

# attacks her party's leaders

a deal with the Janata Party.

The second sllegation stunned seolor Coogress members who watched Mrs. Gandhi in dismay and silence, since the charge meant she was serving notice on the leaders that she would have nothing to do with them. Her supporters having failed to have their "draft Mrs. Gandhi for Coogress President" mova accepted by the session, the indications were that Mrs. Gandhi is preparing to draw away to ber is preparing to draw away to ber side a substantial segment of the

If this continues, the Congress Party is heading for yet another split—which it may not survive since it is in opposition, faces

#### Renewed S. Lebanon fighting

As my over shoring up the fragile cease-fire in the South until quiet returned to the regioo. The worst violations of the three-week-old. U.S.-mediated halt in the fighting took place oo Saturday, when Israeli-supported Christian militiamen and Palestinian-leftist guerilas exchanged small arms and mortar fire, an Israeli radio report said.

SIA Concorde talks

Singapore Airlines (SIA) is still coosidering the possibility of running a joint Concorde service between Loodon and Singapore. The spokesman said resterday, Reuter reports from Singapore. The spokesman said the company had also begun talks with Societe Nationale I odustrielle Aero.

Singapore Airlines (SIA) is still coosidering the possibility of running a joint Concorde service between Loodon and Singapore with British Airways, an SIA spokesman said yesterday, Reuter reports from Singapore. The spokesman said the company had also begun talks with Societe Nationale Iodustrielle Aerospatiale, the French co-manufacturer of the airliner, on leasing a turer of the airliner, on leasing a Concorde. No decisions had yet heen made. In 1975, SIA said it intended to lease two Concordes if the terms were suitable, but last year the airline was reported to have rejected the idea.

Franco-Iranian N-deal Iran yesterday signed contracts worth up to \$3hn., with France for two 900 megawatt nuclear power plants and the supply of enriched uranium fuel, Reuter reports from Tehran. The French Ecooomy and Finance Minister, M. Robert Boulin signed a loan agreement with the Iranier Finance and Economy Minister. power plants and the supply of enriched uranium fuel, Reuter reports from Tchran. The French Ecocomy and Finance Minister, M. Robert Boulin signed a loan agreement with the Iranian Finance and Ecohomy Minister, Mr. Shoushang Ansart, to help finance the two plants. Under the agreement, French banks will provide half the \$250n. required for the power plants in a seven-year loan. A contract, belleved to year loan. A contract, believed to be worth \$1hn. was signed cover-ing the supply of enriched uranium fuel for the plants for 10 years, and the two countries so signed a protocol on waste

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TELEX COSTS

# Mrs. Gandhi Eanes urges Portuguese parties to reach pact

RY DAMA SMITH

New Delicit. Oct. 16.

HAVING FAILED in her to grace the leadership of the opposition Congress Party. Mrs. Indira Gazdhi has left the organisation in a state of distance of portugues political parties of parties of the organisation in a state of distance of economic problems. But the ruling Janatz Party.

Mrs. Gandhi mate this serious charge in a dramatic midnight appearance yesterday wheo the Coogress Committee Galled to Special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident with the ruling committee the process of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special supporters and those with the Prenale special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unity" session of the All Iodia adopt a "unity" resident special session of the All Iodia adopt a "unit

# No sign of Iceland strike end

BY JON MAGNUSSON

split—which it may not survive since it is in opposition, faces sarious charges of having turned the country away from democracy during Mra. Gandhi's emergency rule, and has no real alternative programme to offer to the people.

Day-loog attempts to gaio backing for Mrs. Gandhi's in failure and the former Prime Minister finally declared that "I never sought the leadership of the party nor do I seek it now."

Renter adds from New Delbi: China has told India through intermediaries that it wants to normslise relations. India's External Affairs Moister. Mr. Atal Bihari Vajpayee, said to-day.

Renewed

THE WEEK-OLD civil servants' industry, is grinding to a halt. return to works: Industry away from democracy during Mrs. Gandhi's intermediation of the country which has paralysed More than 13,000 civil servants Meanwhile, the union of the continue for at least a further since the Government granted has secured a settlement with a secured a settlement with the theory of the continue for at least a further since the Government granted has secured a settlement with the country of the city government which its oversement official in an intervence was settlement two years ago. rank and file is voting on this oversement official in an intervence was gone of the city government which its oversement official in an intervence was settlement two years ago. rank and file is voting on this oversement official in an intervence was gone of the city government which its oversement official in an intervence was gone of the city government which its oversement official in an intervence was settlement two years ago. rank and file is voting on this oversement official in an intervence of the city of the city government which its oversement which its oversement which its oversement official in an intervence of the city of the city government official in an intervence of the city of the city government of the city of the city government of the city

# Trial of four dissidents Andreotti The Lebanese Army prepared units at the weekend to more south despite renewed fighting between rival factions near the border with Israel, Agencies report from Beirut, Palestinian guerillas indicated they planned to begin implementation of the security plan for the region, which security plan for the region, which calls for them to make substantian of the comprow in Prague. The Lebanese Army prepared units at the Weekend to move south Czechoslovakia (VIENNA, Oct. 16. BY Paul Lendval (VIENNA, Oct. 16. BY Paul Betts THE TRIAL of Mr. Vaclav Havel, group, Bir. Ornest—who Is the world-famous Czech play aeriously ill, might have bent wright, and three other under pressure, as rumours SR. GIULIO ANDREOTTI the security plan for the region, which "anti-state" activities, begins It was publicly alleged in the Mariano Rumor, two other to-morrow in Prague. Communist Press that he had

**Dutch coalition move** 

THE DUTCH Labour Party has their original proposals for the

THE DUTCH Labour Party has their original proposals for the been given until Monday to make distribution of portfolios as fair. up its mind whether to accept what appears to be a final combine plan to end the dead christion Democrats' refusal to lock in the six-month-old crisis over the formation of a new Government.

The DUTCH Labour Party has their original proposals for the distribution of portfolios as fair. On the basis of May's General Elections. One reason for the promise plan to end the distribution of portfolios as fair. On the basis of May's General elections. One reason for the distribution of portfolios as fair. On the basis of May's General elections. One reason for the distribution of portfolios as fair. On the basis of May's General elections. One reason for the promise plan to end of the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections. One reason for the basis of May's General elections.

The new proposals, which have Christian Democrats under the the backing of the CDA as well earlier plan.

# could face

tisl pullbacks in the south.

However, in Tel Aviv, a Defence Ministry source said Israel had eut off talks with the Lebanese Army over shoring up the fragile cease-fire in the South until quiet returned to the regioo. The worst violations of the three-week-

nettini, by invoking so-called "military secrets" to protect him. Sr. Giannettini, a fessed SID informer, is the neo-Fascist defends Catanzaro In all there defendants at the trial neo-Fascists, anarchist secret service agents.

#### Danish rig fire put out

By Hilary Barnes COPENHAGEN, Oct. 16

THE FIRE caused by a gas hlow out on hoard the Danish ris Maersk Explorer in the Danish sector of the North Sea of Friday was extinguished during Friday night by fire-fighting vessels. Gas, sand and water con tinua to pour out of the well, but there is no oil, and therefore an pollution problem.

Maerak Explorer was drilling an exploratory well on a new as the Democrats 66, would give . It was far from certain here seven cabinet seats to each of the this week-end what decision the major parties and fulfills a CDA Labour Party woold take on the

structure when the blow-out too najor parties and fulfills a CDA Labour Party woold take on the place. It is thought that the emand for parity.

The mediators had described a major political defeat for it.

failure of a safety valve,

# N-fuel cycle review to open

BY DAVID FISHLOCK, SCIENCE EDITOR

SENIOR BRITISH officials leave gramme (INFCEP).

for Washington to-day for the The main thrust of INFCEP, to have convinced the U.S. start of the major international first coorcived by the U.S. government that it may be a review of nuclear energy technology and institutions called for technological fix "that might linternational guarantee by President Carter at the Lonprevent the proliferation of don summit last May.

The main thrust of INFCEP, to have convinced the U.S. government that it may be a review of nuclear explosives has shifted fixed nuclear fuel or energy technology provided it continue President Carter called for a importantly towards the probmulti-national search for ways lems of nations lacking either of stopping the spread of nuclear nuclear technology or nuclear nuclear

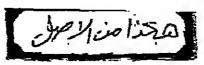
tant interest lo nuclear anergy Confident assertions by Euro-

technology provided it continue The British team, led by Sir The latest definition of that they are not bound by an Hermann Bondi, former defeoce President Carter's strategy for that they are not bound by an lost as Chief Scientific Adviser sansus nn a commercial nuclear not expected to take decision to the Department of Energy fuel cycle that is as prolifera affecting their own nuclear property only this month, will be one of tion resistant as possible to the grammes while the review if the from nations with an importance of technological change."

[Application of interpret only on condition participate only on condition president carter's strategy for that they are not bound by an more important—that they are not expected to take decision the Department of the property participate only on conditio

for nuclear proliferation appear

which have agreed to participate pean and Japaoese nuclear Two Freezent Thoma withhold delive excite the International Nuclear leaders that there was no such it is freight that the freight that of the pean and process of the country of the countr



# India plans major change in trade policy as reserves rise

RADICAL changes in India's policies (usually done once a crude oil, cotton and rock phostrade policies and procedures year) in view of the hope that are being planned to take into the present liberal imports will account the greatly improved become a permanent feature.

To refer to the procedure of the procedur

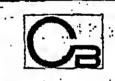
Mr. Payne. deputy chairman of our Governments stand by and be Blue Star Line, told a mariwateb the growth of profime conference organiaed by tectionism in international shipself of the stand of the many shipping of the many shipping oblicies in Latin America were unliateral actions must be outsident.

These policies would be said, shipping industries based on co-ail to secure the future of the operation between nations.

		Sept. 77	Aug. 77	July '77	Sept. 7
I.K. (s.a.)	000's	1,446.4	1,413.9	1,393.8	1,319.3
	%	6.1	6.0	5.9	5.6
V. Germany	000's	911.2	963.5 -	972.6	898.7
	%	4.0	4.3	4.3	3.9
1.5. (s.e.)	000's	6,800.0	6,900.0	6,700.0	7,400.0
	%	6.9	7.1	6.9	7.8
rance	000's	1,159.0	1.215.9 ·		941.3
	%	5.3.	5.5	5.3	4.3
		Aug. '77'	July 77	June 77	Aug. 7
elgium .	2,000	258.6	259.3	- 246.7	223.1
	0/	9.9 -	9.9	9.5	· 8.5
iolland	000's	208,7	201.4	186.4	213.3
	%	5.4	5.2	4.8	5.6
		. July 77	April 77	Jan. 77	July '76
aly	2,000 s	7,692.0	1,432.0	1,459.0	776.0
	%	7.9	6.7	4.8	4.0
•		Oct. 76	Sept. 76.		
<b>apan</b>	\$'000	1,000.0	1,010.0	7,0300	1,030.0
	%	1.8	1.9	1.3	1.9

**World Economic Indicators** 

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Clydesdale Bank

# BASE RATE

Clydesdale Bank Limited announces that with effect from 17th October 1977 its Base Rate for lending is being reduced from 7% to 6% per annum.

# Williams & Glyn's

Interest Rate Changes

Williams & Glyn's Bank announces that with effect from October 17th 1977 its Base Rate foradvancesis reduced from 7% to 6% perannum.

to oba

Interest on deposits at 7 days' notice remains at 3% perannum.

WILLIAMS & CLYN'S BANK LTD ※

#### Greek call for tenders on new plant

By Our Own Correspondent

ATHENS, Oct 16. India is also to import 20,000 tonnes of aluminium this year in

**GATT TALKS** 

# A formula for the next decade

AFTER MARKING time for four both the Europeans and the need for procedural decisions at even though the implication

years, the talks here under the Americans bent on protecting every turn in the talks.

ATRIEM ARRING time for four house the control manufacture and in the second of the sec

# Try TWA on business and you'll realise why they are the No.1 airline across the Atlantic.

Try TWA—they're good! In fact, in America, TWA is known as an on-time airline.



If you want to work, take advantage of the Business Zone It's situated to avoid distractions and no movies are shown in this section. Operates in economy class on 747's when load factors permit.





On arrival in New York you get an exclusive international terminal to get you through fast. No other airline gives you this big advantage. It's not surprising TWA carries more scheduled passengers across the Atlantic than any other airline...they make it so easy!

Call your travel agent or TWA.

Nº1 across the Atlantic

reement there is a small charge for in-flight entertainment and for alcoholic beverages in economy class. Occasionally the choice of meals is subject to availability

# Attorney General to back RTZ in Lords

the directors will not be obliged evidence because it is trying to policies.

movement of the uranium price in a group of 29 uranium pro-

house Electric for failing to cartel

the U.S. Attorney-General made deliver contracted supplies of the group's chairman, Sir retaliate if foreign sovernments with the group's chairman, Sir retaliate if foreign sovernments and the group's chairman, Sir retaliate if foreign sovernments and the group's chairman, Sir retaliate if foreign sovernments are beaded it clear the U.S. might have to have fought through the distinct of the grant of courts against the grant of courts, hearing the uranium tralia. Canada. France and South "letters regatory," the legal litigation.

Africa. In common with those mechanism which provides for In fact, it is not expected that a courties the British Government the giving of cyldenge in civil attention of the grant of courts.

# New sign of pick-up in demand expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FRESH EVIDENCE should be foreign currency on financial provided this week that a slight policy.
pick-up in the level of demand This will be highlighted on MR SAM SILKIN, the Attorney— The utilities affected sued. The political ramifications have pick-up in the level of demand. This will be nightly of the publication of the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready. Thursday with the publication of the conomy bas aiready thursday with the publication of the conomy bas aiready.

He is supporting an appeal. It is this case which has taken desire of major uranium products action brought by seven directors. RTZ to the Lords in an attempt of the Rio Tinto-Zinc Corpora to avoid giving evidence, the directors will not be obliged. Westinghouse wants the RTZ possible about selling and buying the combination of income-tax ing on this and other issues the directors will not be obliged.

legal attempt in bead off U.S. of court, but the suits of 16 of have ordered their nationals not shops in September, due in he shops in September. Shops in September, due in he shops in September. September, due in he shops in September. September, due in he shops in Septembe Official figures for spending in month to mid-September. recovery in the previous two mainly as a result of overseas

the combination of income-tax ing on this and other issues rebates and a falling rate of should he provided on Thursday the directors will not be obliged evidence because it is trying to policies.

The directors will not be obliged evidence because it is trying to policies.

The directors will not be obliged evidence because it is trying to policies.

But the U.S. has been vigorous the volume of sales at about. Chancellor of the Exchequer, bearing a \$2.55hn ease brought by to honour the supply contracts in pursuing a strong anti-trust or slightly above the July/ and Mr. Gordon Richardson, power utilities against Westing and the existence of an alleged line. In August Mr. Griffin Bell. August level, which was about Governor of the Bank of the U.S. Attorney-General, made at the U.S. August level, which was about Governor of the Bank of the U.S. Attorney-General, made at the U.S. attorney-General

# deliver contracted supplies at deliver contracted supplies and uranium. Art. Silkin's appearance is the result, at least in part, of diplomatic pressures brought by Australia. Canada. France and South Africa. In common with those countries the Bruish Government is sensitive about U.S. investigations into an alleged uranium cartel which is said to bave influenced international prices up to 1974. The Government's first public involvement in RTZ attempt to avoid U.S. jurisdiction came in the Bruish courts as all to bave influenced involvement in RTZ satempt to avoid U.S. grant of an immunity order covering the RTZ executives, which meant they could not plead the Fifth Amendment. This permits refusal to give evidence which might be soli-incriminating. Westinghouse is at the centre of a series of interlocking court actions which revolve around the soli-incriminating. Westinghouse is at the centre of a series of interlocking court actions which revolve around the soli-incriminating. Westinghouse is at the centre of a series of interlocking court actions which revolve around the soli-incriminating. Westinghouse is at the centre of a series of interlocking court actions which revolve around the soli-incriminating. Westinghouse is at the centre of last week provides for a series of interlocking court actions which revolve around the soli-incriminating. Westinghouse is at the centre of last week provides for the first half of last week the court of Appeals in Denver actions which revolve around the revolvement of the uranium price from the unit of the provide decuments. They have heen successful the first of the trailing to provide documents. but the rolliculon to pravide documents to the provide documents. but the collection of provides for the provide documents are provided and provides for the shown when nearly the solicity court has the dead of the provides for the shown when nearly the solicity court has the court of the start of a pass in July and august has so find the provide for the provide documents ar

BY OUR ECONOMICS CORRESPONDENT

movement of the uranium price from around \$64 a pound at the 1960s to about \$41 a pound at 1960s

the only one offering such a year.

Institutional cash flow is service:
It expects to carry 69 000 ing to £9.85n, by 1980 and passengers in the first year. Preside in the financial samplus of flows on use one of the U.S. gateway alroorts. the personal sector as a whole the personal sector as a whole to more than £20hn, hy 1985.

It is implied that other sectors of the economy will have higher compensating deficits than recently. Wood Mackenzie argues that there may be limits to the rise in the financial deficit hoth of the public sector because of the first sector because of the public sector bec

total 7% By David Freud, Industrial Staff MORE of the world's merchant fleet was laid-up at the end of August Ihan at any time during the preceding year, according to figures released to-day by the General Council of British

laid up

Laid-up tonnage in the U.R. fleet was also bigher at 2.54m. deadweight tonnes compared with 2.45m. in the previous month. The new total, representing 5 has some of the fleet senting 5 per cent, of the ficet, was the largest since last

December. On August 31. 7 per cent. of the world's fleet was ont of work, a total of 43,22m, dwt comprising 262 dry cargo ships and 331 tankers.

That represents an increase of 1.79m. dwt. over the pre-vious month and is the worst figure since August last year when the total was 43.47m dwt. The best month was April when idle tunnage fell to 32.32m. dwt.

The British figure is a large improvement over last year's. when laid-up tonnage reached a peak in April of 5.71m dwt. However, it is a disappointing decline from the levels of spring, when idle tonnage was reduced to a shade over 2m.

A breakdown of the total shows that idle tanker tonnage fell to 1.96m. dwt in August from 2.24m. dwt. in July, although laid-up dry cargo ton-name rose to 0.67m. dwt from-0.25m. dwt.

# World ships | Clash over deposits in failed Irish bank

BY GILES MERRITT, IN BUBLIN

depositors in the failed Irish depositors in the failed Irish that Bank has sparked a sharp clash hetween the Republic's new Finance Minister and his predecessor.

Mr. Richie Ryan, who was Minister of Finance in the coalities from the U.S. there is open Minister of Finance in the coalities from the U.S. there is open Minister of Finance in the coalities in Dublin that ton Fine Gael-Labour Government until its defeat in mid-June, stated at the week-end that, on the information available to him when in office, he could not believe that some of the depositors were not associated with lilegal activities.

Mr. Ryan added that he was volvement with a statement that speaking of the IRA and their allies." But this was firmly denied by Mr. George Colley, the present Flanna Fail Government's Finance Minister. Mr. Being surversive organizations of there would be refunded and the public funds would be used.

His decision overrode a Cen-statements of this kind."

A CLAIM that the Provisional tral Bank recommendation that IRA may benefit under a Dublin depositors should be paid up in Government decision to refund £15,000, but the controversy is depositors in the failed Irish based on the fact that the Irus

#### Move to boost British engineering orders

PROCESS PLANT equipment the process equipment suppliers and the chemical trade association CBMPE.

This year, the U.K. chemical industry expects to invest \$500m.

The bulk of the equipment will that Britain's share of the orders placed by chemical manufacturers is slipping. Mr. Robert Malpas, technical director of Imperial Chemical Industries, said that his company had traditionally bought 90 per panies are gaining substantial part of British planta from U.K. suppliers. The percentage had slipped to 85 per cent.

He was one of the market within CBMPE and the chamical sector that the share is slipping.

Studies are now being made into how quickly average; companies are gaining a substantial part of British orders, but it is thought that ICI's experience provides a reasonable indication.

As a result, chemical contractors and simpliers.

#### Public records for Kew

FINANCIAL TIMES REPORTER

# These highly respectable people are secret bleepers.

What have these people got in common? Simple.

A pocket-sized device from Post Office Telecommunications called a Radiopager, which helps keep them in touch with base within 900 square miles

around London. When they're wanted a special telephone number is dialled free of charge. from anywhere in the U.K. The Radiopager

bleeps and alerts them to make contact. All you pay is £22.68 rental per quarter and a £5.40 initial charge (these charges are inclusive of VAT).

What you get is the contidence of being able to keep in touch with your staff.

So what about putting your people on the bleep?

Just fill in the coupon for more details. No stamp is needed and there's no noitsgilde.

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Please send me Radiopaging.	further details about P	ost Offic
Name		
Company		
Address	· .	
Postcode	Tel: No.	
Post Office	FI6	3,16
Post Office Telecommunicati	ons Wheaterstale	4

# Williams & Glyn's knows that businesses need bank managers who understand business

When inflation changed the rules of financial management, it also changed the relationship between companies and their banks. Today companies look to their banks as never before for co-operation and advice.

So Williams & Glyn's encourages its managers to go out and visit customers on their home ground. In this way, the managers obtain a firsthand understanding of the business that no. balance sheet could ever give them.

You'll find Williams & Glyn's is more alert in other respects too. We can give you a decision, even on a major proposition, more quickly because there is no elaborate hierarchy within the bank to delay it: the chain of command is short and direct. Wouldn't you like a bank that understands the way we live now?

Call in at your local Williams & Glyn's branch. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd.. New London Bridge House, 25 London Bridge Street, London SE19SX.

#### Five ways to more profitable business

1 Working Capital There is often more than one way of raising working capital - but only one best way. Williams & Glyn's will normally both find and supply.

2 Instalment Credit Through a subsidiary company, St. Margaret's Trust Ltd., Williams & Glyn's can provide instalment credit for the purchase of goods or equipment.

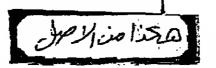
3 Quick Decisions The shorter chain of command at. Williams & Glyn's ensures you of a quick

4 Cash Flow Control
Williams & Glyn's specialists are always
ready to help with expert advice.

5 Medium-term Loans A more formal arrangement for loans from 2-7 years for the purchase of new plant and equipment, etc.

# WILLIAMS & GLYN'S BANK LTD XX

The most flexible of the big five banks A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks



Financial Times Monday October 17 1977

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# AND THE LOCATION OF THE PROPERTY OF THE PROPER



Bestobell

**Products** 

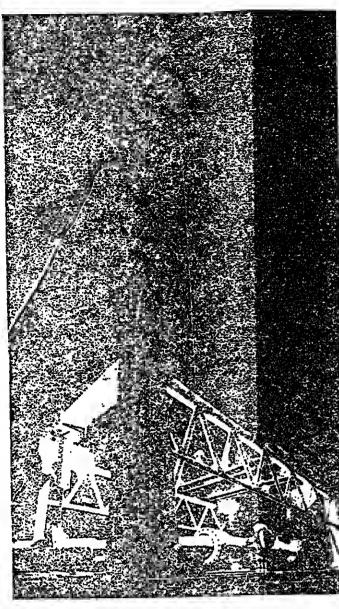
Sunway Beauty

Limited

by Design:

Home

#### OFFSHORE INDUSTRIES



Underwater rig for pipeline repairs

# Repairs deep under the waves

FEASIBILITY of making repairs already started and the project heavy items

# Gives greater control

## e HANDLING **Simplifies** delivery of

# Convergence wins

tor's depot.

The fork-lifts are taxed like simply controlling time company other road vehicle so that they can eross or go along public.

In the "electronic office," the with a database containing details tions manufacturer.

Appointments for meetings with U.K husinessmen are being made through the Business Development Branch. Ontario incorporatiog auxiliary control (0453 4131).

## . INSTRUMENTS Measuring

instruction.

In operation the test object is fixed to the stage by spring clamps and a motor drive provides mallon in x and y directions, either continuously or in selected steps. There are also arena. The commany has made the droplet test employed in the paper industry and the measure ment/inspection of yarn. Large format photography is possible of software and hardware direct from PO. Rox 8 Princes Rister for the chips on the majority of from PO. Rox 8 Princes Rister for the chips on the market including the chips on the market including the chips on the market including the paper industry and the measure processor laboratory. —a comment/inspection of yarn. Large format photography is possible of software and hardware direct from the screen. More applicable to the majority of from PO. Rox 8 Princes Rister the chips on the market including the Sost.

But this week a new donr sightware development in a communer, the program of a community maket into development in a communer, the program of the Soot, vision of the "labor tory." the Soot, vision of the "labor tory." the Soot, vision of the "labor tory." the Soot, vision of the S

COMMUNICATIONS

# PTT approval

heavy items
to large products at depths of as should he completed in the complete in "IN THIS husiness, we are the PBX would link word-processing

can be detached in less than a PBX, showing just how the pany's approach to the market, example of the kind of way in minute to carry the batteries marriage of data processing and which and have played a large which computer companies from the main vehicle right into telecommunications takes the part in gaining the PTT's enfiducing traditional private exchange tor's depot.

The fortilities are taked the simply controlling time come. Recain is a transallantic terminal molecule.

# of braking AN ANTI-SKID car prising the schedes polential. When device incorporating electrons the vehicle's polential. When device incorporating electrons the vehicle's polential. When device incorporating electrons the vehicle's polential. When device for short distances as the very the measured information by the vehicle's polential. When the control of Frankful the vehicle's polential. When the control of Frankful the vehicle's polential. When the control of Frankful the vehicle of Frankful the vehic

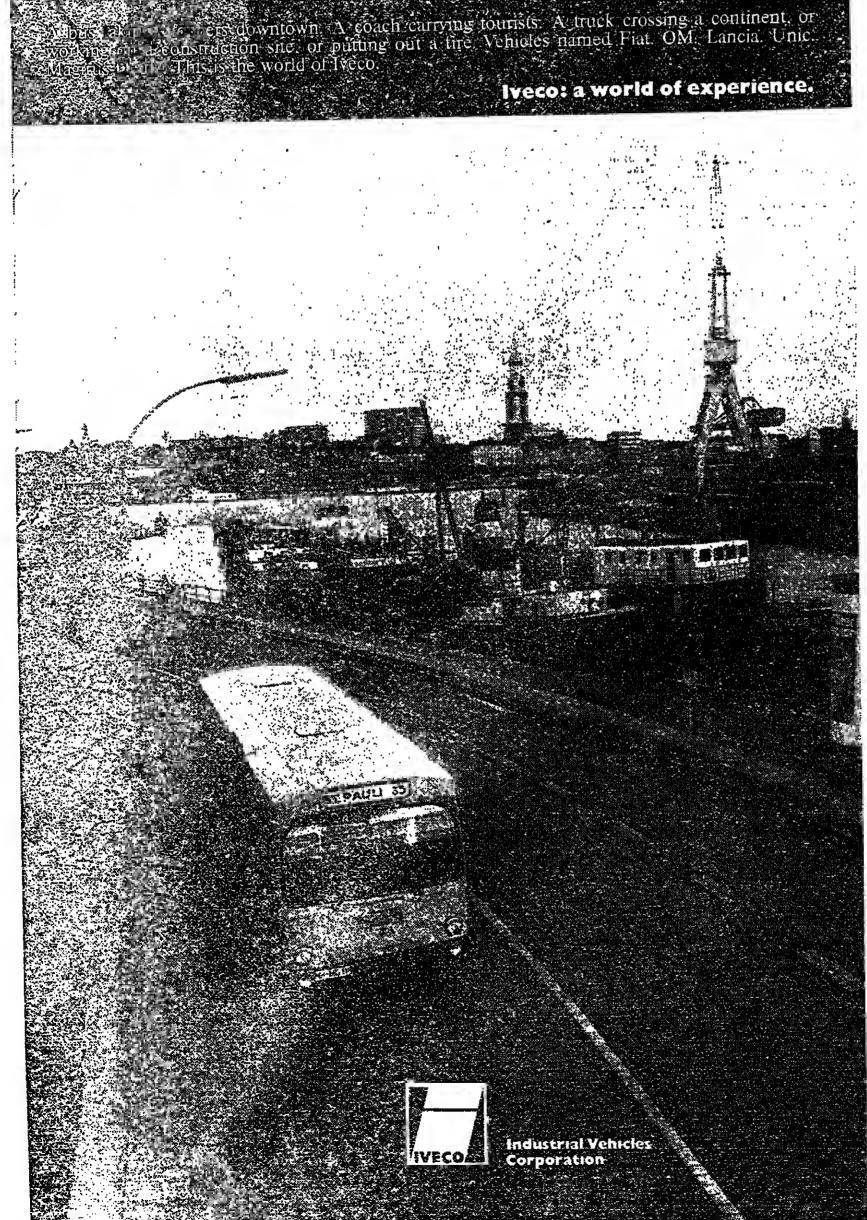
#### • COMPUTERS Severs ties with makers

ARISING largely from a fear. Main point about the system

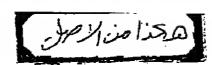
PARTICULARLY SUITABLE for counting and measuring in applications such as inferoclectronics inspection. Lexitle the counterpart in the burgeon clectronics inspection. Lexitle tis counterpart in the burgeon distinct particle analysis and metallurgical studies is the 4002 projector from M.S. Optics, able in provide a very bright, highly detailed Image.

Light sources available are a 100 W quartz iodine lamp, or a 250W tungsten halogen type, and the magnification can be quickly changed from three times to 500 times with simultaneous clear viewing by a group of people, useful during discussions and instruction.

In operation the test object is fixed to the stage by serion period by Tektronix to date in a computer, they can ontil be test object is fixed to the stage by serion period by Tektronix to date in a commuter. The program is a commuter. The program is a commuter. The program in a commuter, they can ontil be test object is fixed to the stage by serion period by Tektronix to date in a commuter. The program is a commuter. The program in a commuter. The program is a commuter. The program in a commuter. The program is a commuter. The program in a commuter.







Financial Times Monday October 17 1977

# Building and Civil Engineering

# Cardiff M4 stretch won by consortium

bave been received by a construction at Carr Bottom Fold.

The largest, valued at £899,000.

The largest valued muld begin in the near future in the near future in the state of 19 sub-let shops.

I taken about two years. I taken heath is the site of a great to St. Mellons section in the nearing completion.

Requirements are for 12 km. of its liwelane motorway, 0.9 km. slip roads and improvements and diversion of some 5 km. slip roads. There will also its letter will be will will for the RAF storage.

Also, in Bradford the comnany Dewsbury.

Also, in Bradford the comnany Dewsbury.

Also, in Bradford the comnany Dewsbury. and service subways. rm and service subways. and the construction will be in Saiosburys has decided to set Wimpey No-Fines.

## **load under Suez Canal**

nnel under the Suez Canal in Junnee nine Square and Aldwyeb.

Square and Aldwyeb.

Corrosion from the salt laden grands to the Ahmed Hamdi ground water is a problem for innel is well advanced and the manufacturers and all many part of a major civil bydraulic cylinders and rains part of a major civil bydraulic cylinders and rains of the value of in an adjoining individual contract awarded by bave been beavily plated with contracts to the value of in an adjoining individual contract awarded by bave been beavily plated with contracts to the value of in an adjoining individual contract awarded by bave been beavily plated with contracts to the value of in an adjoining individual contract awarded by bave been beavily plated with contracts to the value of in an adjoining individual contracts.

GGING SHIELDS similar in neeps to one designed to drive of London's Jubilee Tube designed and used successfully the are the be used on the converted of the Tarmac Group, on the nucleur of the Tarmac Group, on the nucleur of the Suez Canal in Jubilee line between Tralalgar and Aldwyeb.

Chaple, and when complète will programme at the hole, phase provide accommodation for over two being completed by Higgs development of two being completed by Higgs and Hill earlier this year.

Architects are Sidney Kaye will full air conditioning.

The pilot tunnel shield is a development of a prototype designed and used successfully by Kinnear Mondie, a member of the Tarmac Group, on the brickwork with some reinforced outsuffly surveyors are M. K.

Big Clean room order work, supported on Boyden and Co.

mac—a joint venture of Osman The 42-km. tunnel at El med Osman and Tarmac Over- Shallufa, 13 kms. north of Port Sallufa, 13 kms; north of Port Suez, is planned to be opened to traffic in mid-1979. At its of tunnel will be driven with deepest point the tunnel will be shield and single excavator. 50 metres below the present lowed by enlargement to an ernal diameter of 10.4 metres permit the Suez Canal Anthority mg a shield equipped with ee excavators.

#### Housing in Yorkshire

has been awarded five contracts worth a total of about £865,000. These include the modernisation of dwellings un the Swain Ifouse Estate, conversion of houses into modernised and extended flats on ORDERS totalling about £24m. the Swain House and Bertey

women's hostel for the Salvation The second project involves Army Housing Association, work the f600,000 modernisation of on which is about to start. The bedrooms at the Piccadilly Hotel new three-storey building, to be in London. The contract has known as the New Hopelown been awarded by Grand Hostel is being coostructed in Metropolitan Hotels and is the Old Montague Street. White third phase of a modernisation

building. quantity surveyors are Harry
The first contract is a £1.4m. Trinick and Partners.

Old Montague Street, White third phase of a modernisation chaple, and when complete will programme at the holel, phase

I. Jarvis. Its Southampton diary of Great Portland Estates. Its building a two-storey extension to the Southampton branch of the Bank of England to the design of Building Design to the design of Southampton Partnership.

In London 22,000 square feet Anglo-Continental Properties:

of office accommodation and two The two blocks will provide flats within a new block and 10,000 square feet of lettable.

Siddeley Dynamics of Lostock, and employing about 100 people.

The order is the lourth subtle cost flint. Work has just started on clear the production of micro-elector to be received by Envair from the developer. Miller Buckley Dynamics, Developments.

In London 22,000 square feet of factory will be need for home of office accommodation and two The two blocks will provide flats within a new block and 10,000 square feet of lettable.

AWAPONOCC Of Lostock, and employing about 100 people.

The order is the lourth subtle cost flint. Work has just started on clear the received by Envair from the developer. Miller Buckley Dynamics, Developments in give 42-acre site and the company will rent it on a lease from the production of micro-elector to be received by Envair from the developer. Miller Buckley Dynamics of Lostock, and employing about 100 people.

The order is the lourth subtle cost flint. Work has just started on clear the production of micro-elector to be received by Envair from the developer. Miller Buckley Dynamics of Lostock, and employing about 100 people.

The order is the lourth subtle cost flint. Work has just started on clear the production of micro-elector to be received by Envair from the developer. Miller Buckley Dynamics of the production of micro-elector to be received by Envair from the developer. Miller Buckley Dynamics of the production of micro-elector to be received by Envair from the developer. Miller Buckley Dynamics of the lourth subtle cost flint.

Amagundary of

#### Limestone quarrying

metres deep, are to be constructed at Rickmansworth for Hertfordted on bored in situ reinforced shire County Council.

Concrete piles. Also included in the contract are a pumping \$658.000 contract for the constation, roads and pipework.

A further fim. is for the Yorkshire Bank in St. Senulchre

Coal Board's Askero colliery, ing and extensions to the Pro-included in the 24-month contract curator Fiscal's offices in Clyd-are concrete foundations and Street, Glasgow, and a second ground-floor slab for a washery PSA contract, worth £124,000 for building, screening and crusher sourts facilities at Cowella, Glas-building and a threattony can saw for the National Savince building and a three-storey con- now, for the National Savings trol and administration building Bank.
with concrete frame and brick Henry Boot has also been

Frickley colliery, Duncaster, and £117,000 contract a storage build-under a third NCB contract ing is to be constructed at its worth £504,000, a 2,000-ton Orgreave works, near Sheffield.

design and construction of civil Gate. Doncaster, a £252,000 con-engineering works for a coal tract from the Property Services preparation plant at the National Acency for alterations, upgrad-

cladding. In addition, existing awarded a contract worth over rail sidings are to be altered £200,000 by The Distillers Comand new track laid including a pany for the construction of a rail weighbridge. rail weighbridge. stillhouse at the Wandsworth dis In a second NCB contract, tillery of John Watney and Co. worth £256,000, Henry Boot is to while for British Steel Corpora-construct a new winder house at 110n (Chemicals) under - a

#### IN BRIEF

A £1.1m. contract for 124 Publications, 25, High Street dwellings at St. Faiths Road, Edenbridge, Reot (073-271 3944) Norwich for the City of Norwich . Two coosultiog eogineering Council has been awarded to practices. J. D. and D. M. Watson and T and C. Hawkesley are to Sindali (Norwich).

Hotel, Birmingham, on November 18. Details from Benn

amalgamate on Aorii i next rea

install concrete cylinder pile foundations for new docks Warri io Nigeria. The port's total number of berths will be increased from the present two to

Work has begun on 35 aged persons flats at Crosskeys. New-port, Gwent, for Islwyn Borough Council. The contract worth £358,000 has been awarded to

age. Herts. has won an order worth £40,000 to supply monitoring equipment for a new natural gas pipeline in Egypt. Westing-house Brake and Signal Com-

U.S. has awarded Gilbert Asb Scotland a film, contract for an extension to its factory at Belis hill.

W. and C. French (Construct

tion) a member of the French Kler Group, bas been awarded two contracts totalling £575,000 includes site development works, has been awarded to F. and F. S.

White of Newtoo-le-Willows.



Headquarters for the Yorksbire Bank in Leeds, depicted in this artist's impression. are to be built under a cootract worth £4.7m. which bas inst gone to John Laing.

Yorksbire Bank bas grown so rapidly ever the past few years that its existing headquarters have become totally thadequate and the new five-storey block is being planned in provide a gross floor area of 11,200 square metres with full air conditioning.

Merrion Way is the site selected for this

huild film, worth of homes for over 550 people in New Skelton. Cleveland, for the borough of Langbaurgh. Architects are linds-mark Walker Forster, of Durlington.

prestige huilding which will have an external cladding of brown granite and GRP panelling.

Architect is Abher and Hanson Rown and Lalog has also annunced that it is to

Partners, of Huddersheht,

# Building & Civil Engineering

#### Big centre for Bank of Scotland

Scotland are to be built under major \$400 contract awarded the Bank to Sir Rober: McAtpine and Sons.

The new centre will be in Edinburgh and will be 90 metres by 70 metres un plan, 10 metres high. Brick rladding will he used on a reinforced concrete frame and the structure will be air conditioned and centrally healed throughout Finor space provided by the structure is calculated at 12,000

square menos. Bank of Scotland is providing architectural services while the encineers are Mason Pittendrigh and Partners Completion is for

# New factory

Jarvis wins three jobs

AN ORDER in excess of £400,000, that the inclusion of even a for Avon Industrial Polymers rooms with support areas and administrative conditioned clean rooms will form the largest clean (Bradford) is to open a new conditions facility to be built to Equal to rejection. Together the surport areas and administrative conditions facility to be built to Britain, covering a total area of Ladydown, Trowbridge, Wilts. It southempton Estates a wholly-owned substitute of Great Portland Estates.

AN ORDER in excess of £400,000, that the inclusion of even a for Avon Industrial Polymers rooms will form the largest clean (Bradford) is to open a new conditions facility to be built to Britain, covering a total area of Ladydown, Trowbridge, Wilts. It southempton Estates a wholly-owned substitute to building a two-storey diary of Great Portland Estates.

The order is the lourth sub-ing the 41-acre site and the com-

Awareness of heat loss grows

British and Continental es manufacturers.
The first 65,000 square foot of shop floor and offices at Trowbridge is expected to be com-pleted by the spring.

managements individual home owners faced with the problem of repairing chipped or scratched baths. washbasins and other sanitory ware can now call upon the resources of Bath Services which INSULATION of cavity walls by holders in Britain understand insulation with 75mm 13 mehl has sel up mobile units able lo foam injection or fibre fill the basic facts while 64 per cent, glass fibre matting cuts this to call an sites throughout the methods, which was a growing of those questioned say that less than a third which spells a country. Industry till the unfortunate incavity wall insulation has big 17; per cent, saving on central Repairs and resurfacing operations of the Dore housing advantages:

The per cent, saving on central repairs and resurfacing operations of the Dore housing. Ten per cent, of all tions are carried out with the

STEETLEY Minerals, now mod- Cleveland:

Industry till the unfortunate incavity wall insulation has big 171 per cent, saving on central advantages.

Industry till the unfortunate incavity wall insulation has big 171 per cent, saving on central heating. Ten per cent, of all tions are carried out with the investigators think much beat loss goes through the soft the knowledge of what the windows and double glazing will reslock to the Enginear the rate of 1.000 tomes an operation under a building comes from the Government's life householder can afford in then scaled by an infra-red construction, of Dormanstown, June.

STEETLEY Minerals, now mod- Cleveland:

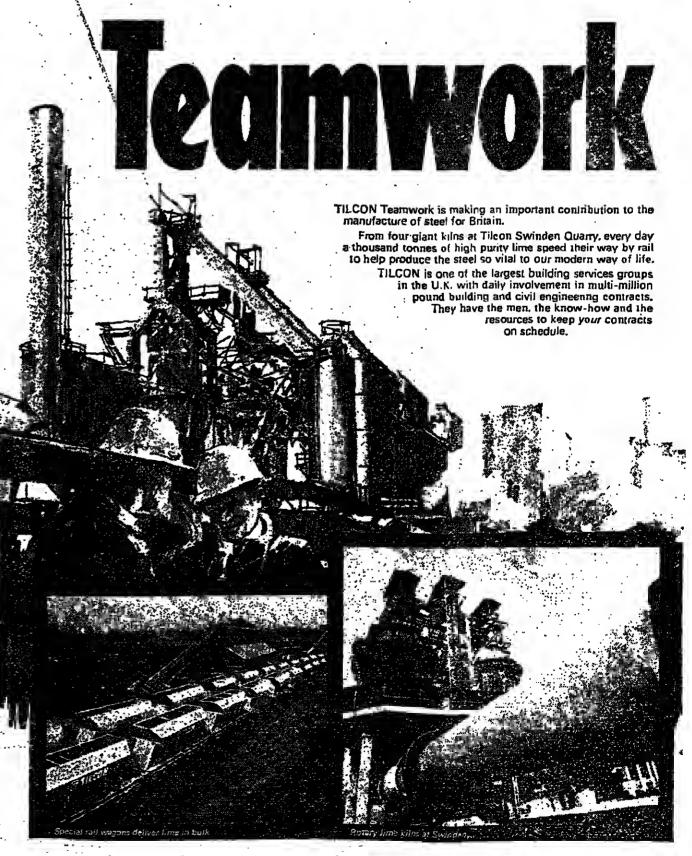
Industry till the unfortunate incavity wall insulation has big 171 per cent, saving on central heating. Ten per cent, of all tions are carried out with the ald of a cerumic-based epoxy reslock to the knowledge of what the windows and double glazing will reslock to the former to insulation method is all about balve this figure.

If a householder can afford in then scaled by an infra-red construction, of Dormanstown, June.

It is now now a great deal.

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Home improvement and Headquarters will be at High garden centres are to be disguassed at a one-day conference The first dwelling built by to be held at the Metropole New Ideal Homes at the Greater Hotel, Birmingham, on Novem-London Council's Thamesmead bousing estate is due to be naoded over to-morrow. Raymond International has been awarded a £8m. contract to

Cubitts. Taylor Instrument of Steven-

pany placed the order.

Devro. U.K. subsidiary of Johnstone and Johnstone of the

The first, worth £448,000, is for Epping Forest District Council for 48 old persons' dwellings at Waltham Abbey. The second is worth £127,000 and is for the construction of staff accommodation at Orpington Hospital, Kent. • English Industrial Estates Corporation has commissioned the construction of a 15,000 sq. ft, advance factory for the Department of Industry on the Lea Green Industrial Estate, St. Helens, Merseyside. A contract vorth about £190,000, which

NEWS ANALYSIS - MOTOR INDUSTRY

# A fateful day for Leyland

Leyland Cars shop stewards in so much in one so, management's workers (TGWU). London, which will be asked to bluff should be called.

a general election, whether it he is spring of next year or later, the last decision he will to determine whether and for want to take to sanction any run, down of Leyland Cars and the aloof from the fray. For glaring pay anomalies and the consequent loss of johs that ultimately, be must he the final leap-frogging wage claims of the power tusted of the power tusted of plant.

Arms length

The only way such an objective

LOGICA

Indeed with the assurance that emergencies to low productivity is the introduction of an iocentive scheme. The rationale is understand able in the car industry.

The rationale is understand duction of an iocentive scheme, related not to overall plant duction of an iocentive scheme, and the company to low productivity is the introduction of an iocentive scheme, related not to overall plant duction of an iocentive scheme, and the company to low productivity is the introduction of an iocentive scheme, related not to overall plant duction of an iocentive scheme, and the company to obtain that the answer to low productivity is the introduction of an iocentive scheme. The could prove to he a case of many ports to fill gaps in duction of an iocentive scheme. The could prove to he a case of many ports to fill gaps in duction of an iocentive scheme. The could prove to he a case of many ports to fill gaps in duction of an iocentive scheme. The could prove to he a case of many ports to fill gaps in the correction of an iocentive scheme. The could prove to he a case of many ports to fill gaps in duction of an iocentive scheme. The could prove to he a case of many ports to fill gaps in the could prove to he a case of many ports to fill gaps in the could prove to he a case of many ports to fill gaps in the could prove to he a case of many ports to fill gaps in the could prove to he a case of many ports to fill gaps in the could prove to he a case of many ports to fill gaps in the could prove to he a case of many ports to fill gaps in the could prove to he a case of many ports to fill gaps in the could

Coutts & Co. announce

that their Base Rate for

lending will be reduced from

7% to 6% per annum for

balances in their books on and

after 17th October, 1977

and until further notice.

The Deposit Rate on monies subject to seven days'

notice of withdrawal will

remain unchanged at 3%

per annum.

Union, claiming to represent 75 is an arm's length relation with negotiations, per cent of the 100,000 manual Leyland and that it is manage. The company, in pursuit of a

Arms length

To-morrow's gathering of shop The only way such an objective levels of its European competisewards will be considering a can be achieved and sustained tors. The TGWU view represents:

British Leyland, faced with package which offers improved is by central hargaining. The a fundamentally different continuing tahour troubles in its fringe benefits and a 10 per cent. TGWU argues that such a logical approach from that of the concars group and a mounting cash annual wage award. But consolution runs counter to the pany.

of arguing that in trying to achieve AUEW) and the predoction rigid framework.

This strategy is seen as the the views of Mr. Urwin, Mr. Jack accept the company's proposed package of industrial relations reforms, has been charged with a heavy responsibility by Mr. Pat Lowry, British Leyland's per lower, British Leyland's per sonnel director.

Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Support Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Support Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Support Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Support Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Support Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Support Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Win, Mr. Of Support Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Support Ints strategy is seen as the fine views of Mr. Of Win, Mr. Of Win M

Having pitched the stakes so Given such a situation. Mr. rather than skill, is likely to and apathy among the work ment had the opportunity to high—and it seems likely that the Varley is likely to keep in the revert to its traditional power force.

Transport and General Workers' background and stress that his hase and adhere to plant level background and stress that his

workers, will throw nut the deal ment's role to sort out its ingical approach to the problems

—Leyland will have to live with differences with the unions. of the sprawling car giant, has

"It is a meeting which could on it by the Government to collapse.

"It is a meeting which could on it by the Government to collapse.

"Well dietate the future shape and achieve a fundamental reform By contrast, the TGWU, which reform introduced in the early of industrial relations as a configuration of continued State finance. Uniform puts the emphasis in wage negotive. They argue that the introduction of measured day work, the reform introduced in the early of industrial relations as a configuration of continued State finance. Uniform puts the emphasis in wage negotiation of continued State finance. Uniform price-work, has led to inefficiency and apathy among the work.

They argue that the introduction of supporting introduced in the early adviser to the Police Federation—short of supporting introduced in the early average with its nacking to the long of supporting a strike—for the securing of a strike—for the securing of a pay settlement well above the dition of continued State finance. Uniform price-work, has led to inefficiency.

They argue that the introduction of the Police Federation—short of supporting introduced in the early processed and achieve a strike—for the securing of a pay settlement well above the dition of continued State finance. Uniform price-work, has led to inefficiency.

They argue that the introduction of supporting introduced in the early processed and achieve a strike—for the securing of a strike—for the securing of a strike—for the securing of a strike—for the eccuring of a strike—for the eccuring of a strike—for the countries.

They argue that the introduction of the police Federation—short of supporting introduced in the early processed and achieve a strike—for the eccuring of a strike—for the ecc ment had the opposition of the problems when the Home Office is due to facing the police, including the police, including

#### Incentive

the rebuff.

Such a stance, under which the NEB denies further capital that will create acute emharrass to Leyland, would oeatly bounce ment for Mr. Eric Varley, the issue hack to the company lodustry Secretary. So close to to seek an accommodation with a general election, whether it he the unlons.

The TGWU thaists that Ley Mr. Griffitha impression, however, was that the Government pay anomaties and differentials and mire from the tack of see what the settlements were incentive. Transport workers in the car industry.

LOGICAL pay anomaties and differentials would piay for time and wait to some demonstrations could no and mare from the tack of see what the settlements were tooger be policed with the incentive. Transport workers in the car industry.

There are he are more footish and be copped with.

cars group and a mounting cash flow crisis. has quite bappily troversy will centre upon the traditions of Leyland — a company-wide bargaining.

In simple terms, the AUEW.

The TGWU delegation will be presented to fall in line or accept one central bargaining.

The TGWU delegation will be presented to fall in line or accept unit for all 34 plants as the powerful voices in the union between skilled men (lareely too, rather than by imposing a denies that time is running out.)

MR. LAWRENCE HALY, geoeral bring real improvements by way forward to the pany.

MR. LAWRENCE HALY, geoeral bring real improvements by way forward to the pany.

MR. LAWRENCE HALY, geoeral bring real improvements by way forward to the pany.

MR. LAWRENCE HALY, geoeral bring real improvements by way forward souther to the pany.

MR. LAWRENCE HALY, geoeral bring real improvements by way forward should be not instended pany of the National Union of longer holidays and possibly a pany formed by the merger of judgment upon the outcome of Mineworkers, yeaterlay urged shorter working week.

To Mr. Varley must hase his secretary of the National Union of longer holidays and possibly a pudgment upon the outcome of Mineworkers, yeaterlay urged shorter working week.

The TGWU delegation will be to accept one central bargaining.

TGWU and a member of the remain aloof and seek more time pits to a battot planned for this tation with the Labour Government in the company and the trade unions to find accommodation on Addressing a Lancashire hoping for, he added.

But the vorking week, to more the vorking week, aborter working week.

The TGWU delegation will be to accept one central bargaining.

TGWU and a member of the company and the trade union to find accommodation on Addressing a Lancashire hoping for, he added.

But the vorking week and possibly a plugment upon the outcome of Mineworkers, yearerlay of Mineworkers, yearerlay urged shorter working were to more more the numerior of Mineworkers, yearerlay of Mineworkers, yearerlay of Mineworkers, yearerlay of

#### APPOINTMENTS

## J. Lancaster joins Rotork

Mr. Jeremy Lancaster, chalrman Also Mr. Roger J. Harker has nd managing director of been appointed manager—export olseley-Hughes has heen sales at British Timken. All of appointed a non-executive direction of ROTORK.

November L.

November L.

November L.

Mr. Dennis Ashtoo has been appointed managing director of BRITISH TIBIKEN, and Mr. Sam D. Chwan, co-founder BRITISH TIBIKEN, and Mr. of COWAN DE GROOT, has Harold F. Scarte has been made director—marketing of TIMKEN the company, Mr. Cowan retains EUROPE. Other annoin/ments include Mr. Wittiam Q. Dewar to general manager—sales—British Bevan has retired from his post on to general manager—sales—British Sevan has retired from his post on to general manager—sales Erocst Derrick and Co., a Abb. The union says there are administration at Rritish Timken, sidiary of Cowan de Groot.

Harcellosis, a disease which can affect both livestock and man for which-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long that the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long that the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas a long the failure of the Advisory Conwhich-like Ministry bas

CONTRACTS AND TENDERS

Mr. Timothy Frankland and Mr. Lord Gibson has become chair-Tem Hendley have been appoint man of the NATIONAL TRUST ted to the Board of GOUGH He succeeds the Earl of Antrim had been elected last May by the Council of the National Trust to Appointed managing director of Antrim. who was to have retired appointed managing director from the Council of the Chairmanship to foilow Lord intre-year struggle by the and Arbitration Service.

Institution of Professional Civil Servants against exclusion of the laboratory's 600 staff from the Chairmanship to foilow Lord intre-year struggle by the and Arbitration Service.

Servants against exclusion of the laboratory's 600 staff from the l

Veterinary lab. strikes would hit farmers

Tory party leaders.

certain without

big pay rise'

tion's claim for rises of between

: 74 and more than too per cent.

UNION OFFICIALS said yester- ing licensing and testing vaccines day that animal health services and other drugs and a wide range to farmers would be jeopardised of diagnostic procedures.
from next Mondey by threatened The industrial action was

selective strikes of staff at the caused by Civil Service Depart-Ministry of Agriculture's Central ment rejection of the union's

insufficient coverage on night

duty.
With police refusing voluntary

Mr. Griffitha' impression, how overtime, it meant that forthalt, ver, was that the Government matches, race meetings and even

to back incentive scheme

MR. LAWRENCE BALY, geogral bring real improvements by way

pool, Air. Daty said the alternary greater productivity must not be tive was a confrontation with the at the expense of reduced stanGovernment and the rest of the dards of safety and health.

Trade union movement over a The NUM executive decided 90 per cent, pay claim which last week to put the incentive woold play into the hands of the honus scheme to ballot partly as a way of taking the heat out of the control of the c

A self-financing productivity the 90 per cent. claim.

cheme would pay for earlier. Kent area miners, however, relirement, give practical mean, have decided to challenge the ing to worker participation and hallot call in the courts.

# The Royal Bank of Scotland Police strike 'almost

# INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 17th October 1977 its Base Rate for lending is being reduced from 7 per cent. per annum to 6 per cent. per annum.

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Maturity Date 20th October 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 18th October 1977 to 18th April 1978 the Certificates will carry an Interest Rate of eight and one-sixteenth per cent. (8 187) per annum.

> Agent Bank Manufacturers Hanover Limited

## **NOTICE**

INVITATION TO BID No. 01/Proc/PIU/77

Fourth Education Project, IBRD (Loan No. 1237 IND).

The Government of the Republic of Indonesia, through the Project Implementation Unit (P.I.U.) of the Ministry of Manpower, Transmigration and Cooperatives is embarking on a programme of expansion of vocational Training Centres, financed by a loan from the International Bank for Reconstruction and Development (I.B.R.D.).

The loan is in various currencies equivalent to US\$37,000,000 of which the Ministry of Manpower. Transmigration and Cooperatives has been allotted US\$19,070,000 for the above programme.

As a first step it will re-equip and up grade 4 Instructor Training Centres for an approximate amount of US\$550.000 followed by a second step of establishing 17 new Vocational Training Centres and 25 Mobile Training

- Units later next year. Supplies required could be categorised as follows: 1. Machine Tools
  - 2. Welding Equipment
  - 3. Electrical/Electronic Equipment
  - 4. Automotive Equipment
  - 5. Building/Woodworking Equipment 6. Commercial Training Equipment
  - 7. Language Laboratory
  - 8. Handtools

Manufacturers/Suppliers from member countries of the World Bank and Switzerland or their representative in Indonesia are invited to participate in the bidding. Import restrictions which would normally apply to any items of equipment specified are waived for the Project.

The Bidding Documents for the Equipment of the Instructor Training Centres can be obtained on the 3rd January 1978 from 09.00 to 14.00 West Indonesian Time at the office:

Project Implementation Unit (P.I.U.).

Ministry of Manpower, Transmigration and Cooperatives,

Jin. Haji Agus Salim No. 58, 4th Floor,

Jakarta/Indonesia.

The closing date for the submission of hids shall be at 10.00 W.I. Time on 2nd March 1978, at the same address mentioned above.

Bid explanation in interested Bidders will be held on 14th January 1978 at 10.00 W.I. Time, at the same address.

Director of P.I.U.



EMPRESA PÚBLICA DAS ÁGUAS DE LISBOA

**TENDER** 

WATER SUPPLY TO LISBON AREA: WATER CONVEYANCE CONDUIT CASTELO DO BODE – VILA FRANCA DE XIRA

#### INTERMEDIATE STRETCH

Tenderers are advised by this public announcement that on the 2nd February 1978, at 3.00 p.m. at the Chief Office of "EPAL-Empresa Pública das Aguas de Lisboa," 22 Avenida da Liberdade. Lisbon-Portugal, the opening of tenders will take place for the adjudication of the above entitled works.

Tenders must be sent by registered mail with certificate of delivery, or delivered against receipt to the Office of the Technical Services of EPAL, not later than 5.00 p.m. on February 1, 1978.

The work comprises the manufacture and installation of prestressed concrete piping, seventy-two kilometers long and with 1.80 metre inner diameter.

Copies of the tender documents may be obtained from "EPAL-Empresa Pública das Águas de Lisboa" against the deposit of eight thousand escudos.

> Pela EMPRESA PÚBLICA DAS ÁGUAS DE LISBOA O Presidente da CFAL

> > João Bau

Lisbon, October 7th 1977

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oppose the maring of an Order as
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for that purpose! and a copy of the
relation will be harmshed by the above
stand to any creditor or contribute
of the said Company requiring medits
of the said Company requiring medits
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Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the mover and the Company by the Righ Coort of longice was on the 6th day of October 1877. Prescribed to the said Court by THE COUNCIL. OF BOROUGH OF LUTON of Them Ball. Luion. LUI SRO, and that the said Petition is directed to be heard before the Court stilling at the Rayal Courts of Justice. Strand. London WCA SLL. on the 7th day of Nevember 1977. and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counse, for that purposes and a copy of the Pulltion will be furnished by the Indersisted to may creditor or contributors of the said Company equirities such typy on parment of the regulared charge for the same. SHARPE PRITCHARD & CO., 189, KIREPENS, London WC28 6PZ. Ref: 14R. Solicines for the Pethloner

NOTES DUE 1979-1990 NOTICE IS HERESY GIVEN that to rate of interest for the period 17th October, 1977 to 17th April, 1978 has

17th October, 1977.

In the RIGH COURT OF INTERPLET Chancers Division Companies Court, in the Matter of INTRADECOR BUILDERS LIMITED and in the Matter of The Companies Act. 1969. Companies Acl. 1968.

NOTICE IS RERERY GIVEN that a Petition for the Winding up of the above named Company by the High Court of luctoes was on the 6th day of October 1977. Desented to the said Court by YOUNG & MARTEN LIMITEO whose festivared office is situate at 1. Reinfund Road, Stratford, London, E. lo. Builders Michanus, and that the said Petition is directed to be heart before the Chairt situage at the Royal Courts of Justice. Sirind, London WCSA Sill. In the 7th day of November 1977, and any creditor ar contributors of the said Company dearrous to support of oppose the making in an Order on the said Petition may appear at the time of the true, in Decree of by his coursel, for that purpose:



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Some gloomy facts.

In 1976, strikes on British production lines cost less than £200 million in lost output.

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these problems.

It is almost certain, however, that you haven't escaped the third. For, a survey by the Department of Industry showed every company was paying more than it should for its storage and materials handling.

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If it does, we can re-design it, whether your company is a multi-national or a family firm.

This is not, as you might suppose, just a way of

selling our own products.

Although we make and sell a wider range of storage equipment than any other company in the world, we won't recommend any of it if we find that it's not the best solution.

For the kind of results you can expect to achieve, let us quote two case studies from the Department of Industry:

1. A machine shop.

Cube utilisation up from 12% to 32%. Number of movements down 45%. Stockholding reduced. Machine productivity increased. Investment recovered in two years.

2. A finished goods store.

Cost of order selection labour down 75%. Cost of stores labour down 50%. Investment recovered in one year.

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Send for it now. And next year, you could have no more to cope with than fires and strikes.



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**Midland Bank** 

#### BASE RATE

With effect from the close of business on 17th Oct., 1977, and until further notice, TSB Base Lending Rate will be

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per annum.



Trustee Savings Banks Central Board, P.O. Box 99, 3 Gracechurch Street, London EC3P 3BX.

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# Another oil price rise an economic necessity

gates would be aware "that Bahrain's known oil resources are not substantial." The island emirate had therefore to consider alternative sources of

income.

After a brief review of the country's industrial development, including a meotion of its aluminium smelter and the organisation of Arab petroleum exporting countries dry dock project, Sheikh Khalifa discussed the island's own development. the island's own developmen spendlog. He pointed out that Bahrain was now spending as much as \$400m. a yesr oo davelopment compared with a little over \$5m. in 1970.

#### Deterioration

He added that the two-year-old offshore banking scheme now Date comprised 33 active participants Current with a further seven expected to be in business before the end of the ytar. "Total assets of the off current that the ytar."

Iraq! Minister of Planning, outlined the reasons for the formation of the fund, "Its raison d'etre rests on the fact that the pooling of reserves, no matter how partial they may be, conOct. 23 serves reserves and diminishes the cost of adjusting external halances of payment in surplus Nov. I and deficit countries alike," be. Nov. 6

A review of the events leading to the formation of the Inter-national Monetary Fund — a system which "had inherent in it the factors, of its deteriora-tion," according to Dr. Hashim. was followed by a dissertation on the functions of the infant fund. Comparing the Arab fund with the IMF, Dr. Hashlm commented that "Its goals may look prima face similar to those of the IMF. and I have to admit that the IMF Oct 21-agreement and experience have Oct. 24 been the main source of refer-

#### Not regional

Dr. Hashim pointed out that although the fund was confined in membership to Arab countries it was not purely regional.

Mr. Alfred Matter, of the Swiss Oct. 27

Bank Corporation, spoke of the relationship between commercial Oct. 27

banks, the OPEC countries and the less-developed countries. In Oct. 27 to "the most serious recession the world has known since the end of the last war."

Mr. Matter spoke of the place-ment of Arab oil surpins funds and said that "the role of the Middle East as a source of capital cult to imagine bow the Euro

BAHRAIN Oct. 16.

THE FIRST SESSION of the two-continue to operate without "the sovereign risk spectre" day conference on Gulf finance funds from these countries." would prevent the Gulf surplus which started to-day in the Mr. Matter was followed by a States from huying entire econo-Hilton Hotel here, concentrated paper from the first speaker to mic sectors of any particular

crease in the price of oil would While he did not foresee a stimulate developed industrial energy gap crisis occurring mr. Hikmat Nashashibi, of the economies to find less energy because effective demand prodigal industries and given would be met at a lower level "Kuwait International Investment company, argued that for Kuwait less government interference, be did foresee the ultimately to become an important financial would also stimulate the creative recoverable oil resources peak centre it had to a velop its local and entrepreneurial attitudes of ing at around 80 to 100 million markets which ebould become company are and American harrels a day in 1990.

TIMES Gulf **Finance** 

# FINANCIAL

day conference on Guir manner which started to-day in the Hilton Hotel here, concentrated paper from the first speaker to mic sectors of any particular primsrily on the moral and economic necessity of increasing oil for both the material god the price of oil and knocking spiritual benefit of the world. In a wittly constructed speech. In a wittly constructed speech increase "but probably will not." either for the UAE currency weapon." This is the current read for him by Mr. Clive Smith account surpluses of Arab oil of the National Bank of Aou Dhabi, Dr. Michael von Clomm, of Jensen Associates crisis in the United Arab Eminancial Times, the Banker. Of Crédit Suisse White Weld on to make its own "substantial and negative" contribution to economic situation which, in his was opened by Shehh Khalifa, Prime was opened by Shehh Khalifa, Prime Bahrain. It was the first time the Bahrain. It was the first time the Bahrain. It was the first time the Bahrain Premier bad addressed such a public conference.

His general thesis was that the first was followed by shehh Khalifa, Prime bad addressed such a public conference.

His general thesis was fast the first was the first time the Bahrain. It was the first time the Bahrain Premier bad addressed such a public conference.

His general thesis was fast the first was the simulate developed industrial energy gap crisis occurring by the Hillman Nashashibi, of the Kuwait International Investment in Kuwait, of the Kuwait International Investment in Kuwait.

# and entrepreneurial attitudes of ing at around 80 to 100 million of the local to 4. The afternoon session of the markets which ebould become can businessmen. Mr. Michael Callan of Citicorp, Athens, speke on petro-dollar hanking developments in three revenues. He demolished various Gulf States, the United Arab myths that bave grown up since the 1973 oil price increase. He pointed out that nationalistic sentiment and Arab fears of Bank of Abu Dhabi and one of the National Bank of Bahrain. Businessman's Diary

#### U.K. TRADE FAIRS AND EXHIBITIONS

Title
British Genius Exhibition (cl. Oct. 30)
Do-It-Yourself Exhibition (cl. Oct. 29)
Int. Sports & Leisure Exha. (cl. Oct. 19)
Junior Fashion Fair (cl. Oct. 20) the ytar. "Total assets of the offshore market have reached
\$12.5bn. and Bahrain has taken
its place as a major regional
money market." be asserted.

Sbeikh Kbalifa also emphasised
the importance of the private sector in Bahrain and the goveroment's desire that it should both
contribute to and benefit from
development of the emirate.

The president of the sixmonth-old Arah Monetary Fund
which is based in Abu Dhabi,
Dr. Jawad Hashim, formerly
Iraql Minister of Planning, outlined the reasons for the formalined the reasons for the forma
Surfer Tansport Exhibition
Dally Express Motoriar
Transport Exhibition
Dally Express M

Venue Battersea Park, S.W.11 Olympia Nat. Exbn. Centre, B'ham. Royal Hortic, Halls, S.W.1 Harrogate Royal Lancaster Hotel, W.2 Nat. Exbo. Centre, B'ham. Nat. Exbn. Centre, B'ham.

Nat. Exbn. Centre, B'ham. Nat. Exbn. Centre, B'ham. Metropole Centre, Brighton Olympia U.S. Trade Center, W.1

Wembley Conf. Centre Farls Court Nat. Exon. Centre, B'ham, Olympia.

#### OVERSEAS TRADE FAIRS AND EXHIBITIONS

	will the same of t
0-24	Helsinki international Technical Fair
2-26	Int Ladies Ready to-West Clothing Exhibition
8-Nov. 9	Tokyd Motor Show
0Nov. 5	Middle East Construction Exhibition
15	Electrical Engineering Exhibition
6—11	lot. Shop Fitting & Trade Equipment Exbn.

#### Berlin Paris **BUSINESS AND MANAGEMENT CONFERENCES**

Management Training Consultants: Successful Supervision Course Society for Long Range Planning: Construction towards 2000 Association of Certified Accountants: Coping with ........... National Economic Development: Ferrous Foundry
Little Neddy Anatomy of Product Liability Insurance 69, Cannon St., E.C.4 Design and Industries Association: Design—The Missing Sales Factor
European Study Conferences: Int. Tax Planning Management Time
British Council of Productivity: Unfair Dismissal ..... Institute of Personnel Management National wastage of natural resources" as Oct. 28—30 ..... British Production & Inventory Control Society: one of the elements that have led to "the most serious recession Oct. 31—Nov. 1... Financial Times, International Chamber of Com-

merce European Business in Development Oct. 31-Nov. 1 ... Lloyd's of London Press: Financing International Oct. 31—Nov. 3... Society of Motor Manufacturers and Traders:

European - Organisation for Quality Control Automotive Seminar" ...... Marchmont: Tax Strategy for Companies Inducon Group: National Policy and Pay
Re-structuring Lenorfern: Cost Effective Priot in Marketing

Oyez: Company Pension Schemes
Stanford Research Institute: Decision Analysis
Institute of Grocery Distribution: EnergyA Diminishing Asset 10 ..... The Review: Arah Insurance Conference '77 ...... Institute of Measurement and Control: The Measurement of Performance in Industry
British Institute of Management: Effective
Business Travel
CBMPE (Council of British Manufacturers of

Petroleum Equipment): Bringing the Oil and Gas Asbore in 1978 and Onwards Nov. 10—11 ..... World Trade Institute: Finance of Exports World Trade C Nov. 13—18 ..... Hepley Administrative Staff College and Inhucon/ AIC: Employment Policies & Human Resources South Croydon

Rembrandt Hotel, S.W.7 .: Bloomsbury Rotel, W.C.1 Commonwealth Hall, W.C.2

Glasgow Cavendish Centre, W.1

Purcell Room, S.E.1 Café Royal, W.

# Barclays Bank Base Rate

Barclays Bank International Limited announce that with effect from the close of business on 17th October, 1977, their Base Rate will be decreased from 7% to 6% per

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Financial Times Monday October 17 1977

# Entertainment Guide

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THEATRES

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MAL. Tuest 246. Intercent 5 and 5
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B. Fri. and Sat. 5.15 and 8.35.
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"ENORMOUSE! PROCH."
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# xecutive's and

ORPORATE SOCIAL REPORTS

BY SUE CAMERON

# Making the best of disclosure

ARLIER this year a group of sultancy which is based in all external interest groups then provements in lighting or noise searchers made an attempt to London. The researchers are the aim should be to tell people levels within a factory, for in-production of a social report acknowledged the inevitable the point, but official figures to but they want to know. That, stance, can be specifically meas should help managements to and has admitted that employers so far show that only 1,000 scheme should the contracting-out what sured. And if an organisation assess their priorities and to are not going to be able to employers have yet decided and out application ultimately fail. aly the briefest details of each disclosure. ggested law were included but c final list still covered 32 ing part in the project are Rank people want as much informative strong senior managers to a secluded corner behind of fling cabinets, there to ober quietly until further discovered 32 indicated as a security description of the first and security and information of the project are Rank people want as much information about the strong senior managers to a secluded corner behind of fling cabinets, there to ober quietly until further discovered as a security director of Matrix, of their affairs.

What is happening. Instead, the workforce that uses the centre.

Instead the workforce that uses the ployees' working conditions about the tome of the expenditude to the expenditude to the expenditude to the people want as much information about the people want as much information about the centre.

One factor which has been given special consideration by the control of the expenditude to the expenditude to the expenditude to the expenditude to the control of the expenditude to the expenditude

It is bighly unlikely that all e proposals on that list will er become law. On the other nd it is clear that governints throughout the Westero orld are now clambering on to

ate, whether or not much of panies." data is already available whether a fact-filled report is any real guldance to comperce to date of the Battelle-Matrix formance at all. Find the surgest that if

rix Corporate Affairs con-tained with emp

3Y A. H. HERMANN

Research suggests that many British companies take far too complacent a line over legal proposals that will force them to report their non-financial performance to outsiders

n that is provided in balance found surprising in the context company's image does not bene-duplication of effort when it eets and profit and loss of current and expected pres- fit one whit.

nity or to environmentalists and usually not at all what is nothing.

prove even more difficult.

Prove even more difficult.

The example, the response of sations's performance in relation one large manufacturing group to the proposal was that it liked to the proposal was that

Contrasts widen between U.S.

nd European union ideology

red by different groups, bow published a code of conduct nn measures taken, what proportion should be presented, how social reporting and talked of the company's overall budget the it will cost to collect and regularly to other major come the film, represents and what steps bave been taken by other,

early answers to questions research do suggest that if times have to make subjective these could also help combles to Influence future slation. That in turn could to savings in both time and talk among themselves.

corporate social reporting is to judgments. Mr. Dauman points be efficient and effective then out that managers spend a great deal of their time making than issue codes of conduct and what are ultimately subjective judgments and he believes they judgments and he believes they should not be afraid to give an tey.

One of the most basic prob-should not be afraid to give an telegrate social reporting in considered is that of which cannot be measured objectively ope is currently being run corporate information should be. On the other hand, be joints the conjunction with the relationships are to be main use objective criteria even to corporate Affairs con-tained with amplement and he believes they indigments and he believes they are available. In-

osure being proposed by such companies in various countries sort of facts and figures are provides a sports centre for its plan future objectives. A completed Nations and the Swaden and Helland, and it was the consultation assess their priorities and to are not going to be able to employers have yet decided and the consultation of the Swaden and Helland, and it was the consultation assess their priorities and to are not going to be able to employers have yet decided and cope with the involved proce-gone through the consultation during the U.K., Germany, required.

Swaden and Helland, and it was the first plan future objectives. A complete cope with the involved proce-gone through the consultation during the U.K., Germany, required.

Swaden and Helland, and it was the first plan future objectives and to apply the consultation during the U.K., Germany, required.

Swaden and Helland, and it was the first plan future objectives. A complete cope with the involved proce-gone through the consultation during the U.K., Germany, required. oited Nations and the Sweden and Holland; and it was It all sounds blindingly guidance as to bow well its to reduce customer complaints of a contracting-out certificate at least 10,000 other employers out certificate to employers of a contracting-out certificate at least 10,000 other employers out certificate to employers out certificate to employers of a contracting-out certificate at least 10,000 other employers out certificate to employers of a contracting-out certificate at least 10,000 other employers out certificate to employers of a contracting-out certificate at least 10,000 other employers out certificate to eration and Development, proposed international laws on ings suggest that this is not porting on the percentage of year period. Or it may decide that have included but disclosure.

What is happening. Instead, the workforce that uses the that an improvement in employees' working conditions.

need to be more circumspect.

counts. When it comes to surea in this whole area."

Another shortcoming of some social report. It also implies seminating company results are clear and well organisations which declined in the research programme the stantory notice of intention to into the reader remarkably little. For this seminating the period with independent recognishment of the period with independent recognism the appropriate forms.

Another shortcoming of some social report. It also implies important in the future. "I out he then has to Issue the statntory notice of intention to submit an application by Norember 14, that is, that senior managers are not think we are helping to lay the statntory notice of intention to submit an application by Norember 14, that is, advisors are not going to be able within one month. The whole purpose of these ment discipline which represents three months' consultation is as follows. They inform the research period with independent recognition and period with independent recognition and occupational period with independent recognition and occupational period occupational period with appropriate forms.

designed for external use may plex documentation following that decision.

One of the major fears of companies planning to produce Board.

indicated the new registration on looking at attitudes to social re- what they want to know. That, stance, can be specincally measurements to and has admitted that employers so far show that only now scheme allowing in about 20 different in turn, means finding out what sured. And if an organisation assess their priorities and to are not going to be able to employers have yet decided and out application ultimately fail.

What the OPB is doing: State pensions scheme comes making up their minds and sub- the proviso is that should the

Pensions delay will not allow

decisions to be deferred

While employers will no What the OPB has discovered another fail then the employer doubt heave a sigh of relief, perhaps a word of warning should be given. The Government has be given. The Government has quirements of the Act is more Mr. Dauman points out that minute's grace on making up been envisaged by the Governnot given employers a single time-consuming than had ever any intercal report aimed at their minds on whether or not managers should be a "warts and all" document. On the is to provide six months breath. document. On the is to provide six months breathare getting bugged down in a has been made but it is unlike? other hand, social reports ing space to deal with the commorass of technical detail

dures will carry them. And a signs are that few European mpanies have really come to so with the questions raised compulsory information discompanion of the U.S.

Most of these weighty tomes gests that many concerns have far more information to hand their way stright into far more information to hand their way stright in Mr. Dau companies planning to produce Board, in discussing the The new procedures are now will be implemented by pext that the information they are a social corporate report is emergency arrangements, has divided into two schemes. One October, and back-dated to The Occupational Pensions Two schemes Mr. Dauman and his fellow whether he is going to keep the Board frankly admits that is recommending all employers Mr. Dauman and his fellow whether he is going to keep the Board trankly admits that is recommending an employees researchers clearly believe that his employees in the State the majority of cases will fall to fill in such a submission of the state of the same corporate social reporting is go scheme or contract them out into this second category.

In the same into this second category.

In the cannot make formal application by the category of their cation by Norember 14, that is,

ich sets of general facts and already had all the answers. in a report that it has spent ernment and local anthorities management scientists since the nised trade unions so that he appropriate forms, and occupational pension of conventional can submit his election to The first is an undertaking by schemes while documentating. ts to employees. Reporting to some of these commanies This sounds impressive but as —various facts and statistics accounting itself," he says, contract-out to the OPB before the trustees of the pension takes place. But it should be not as then it seems sensible to as "And it could well be that one April 5, 1978, scheme that the relevant emphasised that this concession

mitting the formal application, application for one reason or Doing it this way will avoid any complications regarding the repayment of tax reliefs to the Revenue.

> that it will be processed before next April-the trustees under

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#### E GROWING protectionism socialist orientation of the paid half by the company and U.S. trade unions attracts European trade unions. As far half by the trade union—whose Idwide attention to a move as Germany is concerved the decisions form a body of it which otherwise has few biggest contrast is the complete domestic "labour law" created lack of trade union interest in on the spot and fitting the rnational links. It has only any sort of industrial democracy specific situation in the enterweak central organisation or participation in management, prise. There are no Labour The policy of the U.S. trade Courts as in Germany or Indus-l bargaining but the repre-unions appears to be still as trial Tribunals as in the U.K., ation of employees' boundlessly pragmatic as it was

eroment. The nnions' years ago by Samuel Compers, bring the dispute before the ional umbrella organisation, the first president of the AFL. National Labour Relations L-CIO, would probably view "We have no particular aims—Board, the supreme conciliation to 4 or 5 per cent unemploy." to 4 or 5 per cent, unemploynt as unavoidable, but the
sent 7 to 8 per cent is too
ch for it. The organisation

"We have no particular aims—
we only want always more and use and arbitration tribunal in the
more." The wage bargaining
function is highly decentralised. Statistics suggest that there ch for it. The organisation company agreements are the is very little militancy in the es the view that President rule, agreements covering entire ild like him to keep foreign sectors of industry or regions agreements are reported to oestic market of the indusoestic market of the indus- at present parties to some he rise of protectionist lng in addition to wages a wide

trade union's freedom of In vary large companies dis ing Industry alone, without ideology is in itself a big putes come in the first instance agriculture, the percentage is strast with the mainly before a resident arbitrator—higher, about 28.

ation of employees' boundlessly pragmatic as it was but where agreement cannot be rests to Congress and to the seen to be almost a hundred reached locally it is possible to be almost a hundred the dispute hefore the

at present parties to these are mostly interest at 150,000 agreements often covery vidoal plants. However, U.S. Ing in addition to wages a wide industrial relations are not so tudes, described recently by U.S. economist, Professor ef Krislov, in the course of conditions of work, promotions, isulate General in Dusseldorf not good news, but many a man manager must have felt ious of bis U.S. opposite their aubordinates.

A remarkable feature of U.S.

man manager must have felt their aubordinates.

14.2m. members are affiliated nber when he heard about A remarkable feature of U.S. to AFL-(IO). This means that other aspects of the U.S. industrial relations is the highly only about 23 per cent. of all de union movement. The developed arbitration procedure, employees are organised. Tak-

U.S.-98 per cent. of all wage operate without dispute. There are only about 5,000 to 6.000 industrial actions each year and completely trade union domi-nated as industrial relations in Europe. Of the 98m. employees there, only about 22.4m. are organised in some 200 trade unions (of which only 109 with

# Business books

y the Consumers' Association, tions some of the uses 10 which approaches to it

Corporate Power and Social Caxton Hill, Hertford, price £2. DCF is put and finds that the sponsibility, by Neil H. For those who wish to tackle diteria of the technique may coby. Collier Macmillan, such work themselves this proleave something to be desired. Since £3.75 (paperback). This with the complexities of various He then presents and develops with the complexities of various He then presents and develops with the complexities of various alternative criteria. The second business corporation Tax. It does not however, Matrix Management, edited by it attempts to identify trends advocate do-it-yourself law in all Kenneth Knight. Gower Press. Dinting to the future role of cases.

Id elsewhere in the world. It counted Cash Flow, by R. P. J. This type of management is so proposes many reforms of Heukensfeldt Jansen. North based on the project team, proporate and public policies Holland Publishing Company, duct group or business area hich, it is believed, will Amsterdam, price US\$28.75 or sam, with a membership drawn mable the corporation to serve DF170. In this book, the author fight the functionally special-effect the post of a first affect looks at the growing practice of ised departments. The book sets etter the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. The book sets of the goal of a just, effici- looks at the growing practice of ised departments. assessing how attractive a new this way of management and

inting to the future role of cases.

Recorporation both in the U.S. Project Evaluation and Disborough, Hants, price £8.50. Wills and Probate, published investment may be. He ques reviews a number of different

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Telephone: 01-348 \$000 Monday October 17 1977

# Changes and corrections

presented by Ministers as a series of apparently piecemeal stimulus and the rather amhi- adjustuicots. guous word " reflation " is being There are used to describe it. On the criticisms to he made of the other hand those counomists specific LBS proposals. They who are suspicious of demand provide for management and fine tuning exceptional increase in the support if hecause the public money supply, which would is running at least £thn, helow But whatever medium term

picked up by another. This is not healty accepted that the Governatl. The disadvantage of talking ment will continue to presen ahout a stimulus and reflation is sterling from appreciating, that it obscures the difference thereby raising inflation rates: about a stimulus and reflation is sterling from between addering to an original and that monetary policy might

lias helped to clear the air in its in the last analysis accept the October Economic Ontlook by exchange rate as a variable. suggesting a sharp distinction hetween policy corrections, Policy which are an attempt to get back on an originally intended course, and policy changes which involve the setting of new objectives for key variables such impact in 1978-79. Although one as the Budget, the exchange rate might hope that there would he and the money supply. Such a enough teeway to maintain it distinction would make it pos-sible to have a more coherent

posed autumn package of tax the plan, but at least it would oot whether there will be mouth is. reliefs has become hopelessly ensure that the Government sanctions, but when they will The most notable verhal presconfused, in part because of the did not lurch into a major come, and what they will sure in recent weeks was Washterminology used. It is being change of course through a amount to.

horrnwing requirement grow by t6 per cent, in 1978. the level intended in the April document was published, who could really helieve that this Such ambienties are often was a temporary bulge after the templing to Governments. But experiences of the past few experience has shown that they years? The hulge is there are dangerous. Lines can get partly hecause of technical crossed and the message in calculations about velocity, but tended for one andience can be also hecause the LBS has fatalisticated up by another. This is set the test to account that the Communications are the content of the communication of the communicatio of some 25m. South Africans. between addressing to an original and that monetary policy might strike both so far have done very little. But which rapidly became known to mention and striking out on a as well be adjusted to this prosso far have done very little. But Pretoria, the White House mention and striking out on a as well be adjusted to this prosso far have done very little. But Pretoria, the White House ordered every IIS. Government

There is also an immediate policy problem. An income tax cut introduced this autumn would have most of his revenue demands it: that logic requirea 

# One last chance for Sr. Soares

IN THE 14 months since it Parliamentary support of ooe minority Socialisi Government parties. Secondly, Sr. Fran-led by Sr. Mario Soares has cisco Sa Carneiro, leader of the office, and potnical problems. The clear he is not interested in anything less than a formal innuediate prospect of recovery, and only massive foreign aid is opposition parties between the country has a formal opposition parties between the country has been a formal opposition parties between the country has been a formal opposition parties between the country has been a formal opposition parties between the country has been a formal opposition parties between the country is pressing economic percentage and potnical problems. The clear he is not interested in anything less than a formal opposition parties between the country is presented by the c

his week-end speech to the intensity ils opposition to the clearly warned that he will personalty intervene much more directly in the prucess of those general elections in the tovernment, as the Constitution coming months. Meanwhile the continue to show themparities continue to show themparities continue to show themparities continue to show themparities incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process. It was just this solves incapable of solving the contends to the process of the process o Lisbun Parliament, he has quite Government and consider tahlwould like to see is a broadly speech on Saturday, hased pulsey agreement between Technocrats Madrid. The agreement between figurehead Prime Mioister. The chapiain. Madrid. The agreement between the parties, which would fall short of a farmal coalition, would he hacked up outside the technocrats answerable to the technocrats answerable to the says, must also says he expects a has created a new spirit hy watson says he expects a has created a new spirit hy bringing the senior BR executives on to the Board.

Watson says he expects a has created a new spirit hy bringing the senior BR executives on to the Board.

The next year, he says, must

insisted that ne must be to operate with the authority to impose He explains that Enoch Powell things our way." in practice he uceds the decisive action.

Partugal's or more of the other major

would be backed up outside he technocrats answerable to than answer questions. The next year, he says, must-parliament by a "social continue president. Technical exper- Although the vicar has had on be one of "self-discipline," and Arabian insights

# over South Africa

ADICAL DEMANDS for has been no let up in the tone sanctions against South adopted at Vienna, what might Africa have been heard be called verbal pressure has for so long that, like a cry of continued, while in other more wolf, they have lost credibility. subtle ways the administration But suddenly the question being has indicated to Pretoria that asked in the capitals and board- it could, to express it crudely. THE DISCUSSION of the pro-might agree or disagree with rooms of the wastern world is soon put its money where its

The new U.S. administration detention of the black South is responsible for this remark. African leader, Mr. Steve Biko. able turn of events. While most Within hours of the official anobservers agree that the admin- nouncement that Biko had died iatration's African policies aim after a hunger strike, Mr. Cyrus at the same solutions to the Vance, the U.S. Secretary of problems of white minority rule State, called on South Africa to in southern Africa as these set up a full enquiry. He then of its predecessor, it is added that whatever the causes widely acknowledged that its of death. Mr. Biko "must be methods are fundamentally regarded as another victim of different. They could lead the apartheld system and the Washington and its western South African security legislaallies to impose sanctions on tion which supports that sys-South Africa. Not surprisingly tem."

people are warried, for there is Disquieting though this must a lot of western trade and in- have heen for Pretoria, South vestment in South Africa at Africa is believed to he even stake to say nothing of the fate more concerned at more subtle actions of the U.S. Government. of some 25m. South Africans.

President Carter and his ceived very little publicity but African policy advisers may which rapidly became known to tions against South Africa be- ently insignificant visits of pro- it is different from its pre- washington and Lor cause the logic of the new policy fessional personnel.

priate objectives to he followed:
and licror would be a more
down-to-carth discussion on how
far spending, taxation, credit
creation and all the rest lave
actually cooformed to the guide
lines sct.

Traditional

The distinctional

The distinctional

The distinctional

deprive the Chancellor of his
other, he forced to do so.

in June, and what appears
to have heen official disto have the negotiations with the deast five heen official disto he dis

Precisely what those actions significance.

mooths, Dr. Owen has adroitly cussion. The first would be manton of the Organisation of tration wanted to keep the present of actions which the U.S. are now too deeply involved. South Africa, while at the same category fall a mandatory from South Africa is real, cares to heed the message. The couraged. None the less, there is Namibia, in which, under Britain, and possibly for Anglow would not be mandatory) on find softer weapons as warning that the least is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door, would not be mandatory) on find softer weapons as warning that the heast is at the door. couraged. None the less, there is Namibia, in which, under Britain, and possibly for Anglo- would not be mandatory) on find softer weapons as warning that the heast is at the door

The threat of sanctions

By BRIDGET BLOOM, Africa Correspondent

ntention and striking out on a as well be administration in the last analysis accept the analysis accept the as helped to clear the air in its in the last analysis accept the africans by declaring that they have prejora, the white house ordered every U.S. Government or related organisation over the months they have ordered every U.S. Government or related organisation over the months they have ordered every U.S. Government or related organisation over the months they have ordered every U.S. Government or related organisation over the months they have ordered every U.S. Government or related organisation over the months they have ordered every U.S. Government or related organisation over the months they have ordered every U.S. leadership. Britain. West American relations, if there new foreign investment in South snots across south Africans how.

West American relations, if there new foreign investment in South snots across south Africans how.

Germany, France, and Canada were to be precipitate action on Africa. The arms emhargo is The administration is well.

Germany, France, and Canada were to be precipitate action on Africans or the months they have ordered every U.S. leadership. Britain. West American relations, if there new foreign investment in South Africans shows across south Africans are also involved.

The key African frontline But how likely are sanctions most western Governments, in political difficulties in backing the control of the control Knodesians and pleased many tion to provide the fullest posAfricans by declaring that they sible details of their relations. The key African frontline are on the aide of the hlack with South Africa. The aim is states and Nigeria have been majority in southern Africa. The aim is states and Nigeria have been majority in southern Africa. The whole persuaded to go along with these whole persuaded to go along with these whole persuaded to go along with these whole initiatives mainly hecause the thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last thing depends on what happens operate a voluntary han on arms in its warnings to Prefix Last the warnings to Prefix majority in soutcorn Allica clearly to review the whole persuaded to go along with these in the immediate ruture, every and now the French, argany pean (and aussian) co-operation with the sum of the state of the western lations, from the known trade world, is now considering sancworld, is now considering sanctions against South Africa betions against South Africa betions against South Africa be-

sible to distinguish at delays. The U.K. is an obvious sible to distinguish at the delays. The U.K. is an obvious sible to distinguish at the delays. The U.K. is an obvious sible to distinguish at the delays. The U.K. is an obvious sible to distinguish at delays. The U.K. is an obvious sible to distinguish at delays. The U.K. is an obvious sible to distinguish at delays. The U.K. is an obvious sible to distinguish at delays. The U.K. is an obvious sible to delays. The U.K. is an ob

mooths, Dr. Owen has advoitly cussion. The first would be man- tion of the Organisation of tration wanted to keep the pre-

contacts, for example, to appar major effort to show Africa that centry insignificant visits of producessor.

It is different from its predictions and London estimates that lord Carver, the a determination under Chapter while it tries to persuade South that Lord Carver, the a determination under Chapter while it tries to persuade South mate that Lord Carver, the a determination under Chapter while it tries to persuade South that Lord Carver, the a determination under Chapter while it tries to persuade South mate that Lord Carver, the a determination under Chapter while it tries to persuade South for Rhodesia, and General Prem South Africa is a threat to inter- tion treaty. A weapon of a fairly minor tightening of the ing with white minority govern

Traditional ——except another explosion in public sector borrowing.

The distinction is easy enough to make in the middle of a financial year for in the form of a tax rebate with which objectives have already no automatic expectation of here set. But under traditional British practice in normally he possible in distinguish at Budget Line between correce, "that without objectives have already normally he possible in distinguish at Budget Line between correce, "that without objective show all still practice in normally he possible in distinguish at Budget Line between correce, "that without objective show all still practice in the common of the dilemma of Compressional British practice in the common of the common of

U.S. leadership. Britain. West American relations, if there new foreign investment in South shots across South Africa's bow



Confrontation in Vienna: Vice-President Mondale (facing camera, left) and Mr. Andrew Young next to him, face Mr. Versterthe South African Prime Minister (foreground right).

counting crisis. He was not kind of postering for position association for Ass must addressing humself (a Sr. strongly denounced in his Soares. What the president speech on Saturday, would like to see is a broadly speech on Saturday.

has spoken on five occasiona. On the freight side of BR, lications in London,

Constitution

would almost certainly not be tolerated by the Armed Forces.

Now President Eanes has lift, as is virtually inevitable, given the Government one tast.

Now President Eanes has lift, as is virtually inevitable, grunwick managing director in us has returned." Since the last of the Freightliner service, search."

Of their wish to get total congirls—pastimes "sport and returned the freightliner service, search."

of which 51 per cent, is now Perhaps as intriguing is the Government one tast. So last services the Grunwick managing director in us has returned." Since the last of the Freightliner service, search."

Of which 51 per cent, is now Perhaps as intriguing is held by the National Freight identifying who is not in. For the first part of the freightliner service, search."

Of which 51 per cent, is now Perhaps as intriguing is held by the National Freight identifying who is not in. For the first part of t chance in start selling the Democrats coalition offer. Sr. Sa from turning op. "He hasn't Parker has not long since com. Corporation. chance in slari selling the Democrats coalition offer. Sr. Sa from turning op. The hash to pleted his first year as chairman. Parker contends that pegged country's affairs in order. In Carneton has said his Party will been defeated by much yet, has the ungenerous might accuse fare prices in 1977 have won the he?" responded the vicar. him of blowing his own trumpet; goodwill of passengers—

has ocen little publicity so far, lies his confidence about BR. glistening trains: "We can be hold on the doers of good works Christian Democrat. Social Democrat and Communist. on the same lines as the pact which Sr. Adolfo Suarez, the Spanish Prime Ministers of his own choice. Prime Ministers of his own choice, Clided with the apposition in Clided with the apposition a chaplain.

Parker also maintains that he the days of Sir Richard Marsh, is the Save the Children Fund,
Watson says he expects a has created a new spirit hy if oot before.

Watson says he expects a has created a new spirit hy if oot before.

Parliament by a "social contract" hetween management and trade unions.

The chances of this happening can only be regarded as slim. In the first place. Sr. Administration in the first place and the country at large. He may well turn out stands that he most be the only political figure that he most be the authority to impose the first place of this happening can only be regarded as slims. In the first place, Sr. Administration in the world's richest country. Although the vicar has had on be one of "self-discipline," and Arabian insights

A hook just released shines a tributed £250,000 through a light into the lives of top people "penny - a week" scheme coocern him much. A Royal high." Parker contends that a light into the lives of top people "penny - a week" scheme in the world's richest country. Although the vicar has had on be one of "self-discipline," and Arabian insights

A hook just released shines a light into the lives of top people "penny - a week" scheme in the world's richest country. Although the vicar has had on be one of "self-discipline," and A hook just released shines a light into the lives of top people "penny - a week" scheme in the world's richest country. A hook just released shines a light into the lives of top people "penny - a week" scheme in the world's richest country. A hook just released shines a light into the lives of top people "penny - a week" scheme in the world's richest country. A hook just released shines a light into the lives of top people "penny - a week" scheme in the world's richest country. A hook just released shines a light into the lives of top people "penny - a week" scheme in the world's richest country. A hook just released shines a light into the lives of top people "penny - a week" scheme in the world's richest country. A hook just released shines a light into the lives of top people "penny - a week" scheme in the world's richest country. A hook jus

and only massive foreign aid is opposition parties have at one staying off financial collapse. In the day-forday flowriment of coalition, but it is virtually the country. Sr. Shares is seriously inhibited by the weak seriously inhibited by the weak possition, which obliges him to possition, which obliges him to possition, which obliges him to possition and one another suggested a coalition, but it is virtually the foreign aid is opposition parties have at one staying off financial collapse. In time or another suggested a coalition, but it is virtually the coalition, but it is virtually the foreign aid is opposition parties have at one time or another suggested a coalition, but it is virtually the coalition, but it is virtually the foreign aid is opposition parties have at one time or another suggested a coalition, but it is virtually the notables listed say their which carries "lorry-size" loads leisure interest is reading, which carries "loads leisure interest is reading, which carries "loads leisure interest from his pulpit. "But I am not he hases much of his optimism astonishingly high proportion of a politician," says Watson on the new Speedlink service, the notables listed say their what does he feet personally which carries "lorry-size" loads leisure interest is reading, position, which obliges him to inclease a massive wave of social negotiate back-large deals with opposition parties if his policies are to have any chance of adoption. Inside the Socialist Party dissension is rite and morate tow—as was strikingly demonstrated by last week's a Government in which the social they would never join demonstrated by last week's a Government in which the in the church on Wednesday British Rail, has a wellhave said they would never join demonstrated by last week's resignation of Sr. Jose Medeiros terreira, the Foreign Minister.

Constitution

| Ave said they would never join demonstrated by last week's a Government in which the first terreira, the Foreign Minister. | Ave said they would never join demonstrated by last week's a Government in which the first threat of Wednesday British Rail, has a well-developed sense of theatre. Last developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the British Rail, has a well-developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the British Rail, has a well-developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the British Rail, has a well-developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the British Rail, has a well-developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the British Rail, has a well-developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the British Rail, has a well-developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the sense of the sense of the sense of the British Rail, has a well-developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the sense of the sense of the sense of the British Rail, has a well-developed sense of theatre. Last petition hetween road and rail vice-dean of the medical faculty find the sense of the s

the sceptical might say he was although in anticipation of what

entrepreneur Adnan Khashogg is not mentioned; nor is Suliman S. Olayan, whose trading and transport group had a turnover last year of \$123m.—but maybe

reserves in the past 18 mooths. Save the Children is hoping that hig business will take plty.



## "They gave me back my home my friends, my whole way of life

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

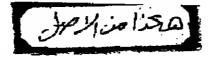
There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

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VICARAGE GATE HOUSE - VICARAGE GATE KENSINGTON LONDON W84AQ

"Help them grow old with dignity"



# FINANCIAL TIMES SURVEY

Monday October 17 1977

# President under

#### oressure

#### ly David Housego sia Correspondent

RESIDENT MARCOS is a man

by thrives on challenges. There

ave been plenty of them over ne last year. He had been nder pressure from the new merican administration and om Congress to put a stop to e alleged torture of political asoners and to release those seeming to make major concest hat he has been able to units per cent a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his him an impressive array of technical trial Concess seeming to make major concest that he has been able to units per cent a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his him an impressive array of technical trial Concess seeming to make major concest that he has been able to units per cent a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his him an impressive array of technical trial Concess seeming to make major concest that he has been able to units per cent a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his him an impressive array of technical trial Concess seeming to make major concest that he has been able to units per cent a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his him an impressive array of technical trial concess that he has been able to units per cent a year on which it is surplus to the area in Philippines political life with 1979. seeming to make major concest that he has been able to unitate per cent. a year on which it is surplus capacily in the area in the delayed plans for a return now counting.

Shortages of foreign exchange and higher incomes that the country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return normal country's well entrenched much delayed plans for a return no

dership, whom he otherwise sed to defeat on the ground. t least the economy bas failed show many signs of pulling Flamboyance of the recession, with indus.

# he Philippines

President Marcos has ridden out a difficult year with his popular standing still high. But the economy is not growing fast enough to meet demands for more jobs and higher incomes. Martial law is also coming under increasing criticism.

such statements did not lend ent of political stature. Benigno sight to similar outcries by the dight to similar outcries by the dicals in the Catholic Church date the student movement at the student movement at the commissions of the probably as great and the student movement at the commissions of political debate and the student movement at the commissions of political debate and the student movement at the commissions of political debate and the student movement at the commissions of political debate and the commissions of political debate and the student movement at the commissions of political debate and the commissions of political a backlog of outstanding cases. The threat that Libya might An agreement, mediated under p up its belp to the rebel Arab auspices, hald out the aide by expanding its strength manufactures. It is a contrast The ceasefire negotiated with in August before the World Law to National Liberation Front prospect of autonomy for the and conferring on it new seen at its most dramatic in the the MNLF last year is now in Conference, and then again in NLF) in the south, or that south, or that south, or that south. But it has now been privileges. He has pushed the ostentations wealth of Manila holes. President Marcos hopes September on the fifth anniver-drap with a south. But it has now been privileges. He has pushed the ostentations wealth of Manila holes. President Marcos hopes September on the fifth anniver-drap with a south. But it has now been privileges. He has pushed the ostentations wealth of Manila holes. President Marcos hopes September on the fifth anniver-drap with a south. But it has now been privileges. He has pushed the ostentations wealth of Manila holes. President Marcos hopes September on the fifth anniver-drap with a south. But it has now been privileges. He has pushed the ostentations wealth of Manila holes. President Marcos hopes September on the fifth anniver-drap with the south and the poverty of the to-contain an extension of same of marchinest and the poverty of the south.

fully planned ambush.

spect of continuing sluggish- won him the elections of 1965 dictatorial rule. United States and Japan large personal following in a solution to many of the real protectionism in the west. tion of religion, poverty and the president Marcos a in the crucial markets of and 1969. He has established a

rsonal rule. Their accusation has said that he would phase sold not matter very much if esident Marcos was not so conout the military commissions offsetting their continuing such statements did not lend ent of political stature, Benigno no himself and his wife. The sight in similar outeries by the Aquino, has failed to get his not need by a mixture of at which policy and real flucteases approach that they were already free. He them to need by a mixture of at which policy and real flucteases.

Beyond that there is the increasingly difficult to sustain. In this as it now has a strong offsetting their continuing increasingly difficult to sustain. In this as it now has a strong vested interest in a martial law. Another genuine problem—

Another genuine problem—
with the restrictions of martial also increasingly difficult to sustain. In this as it now has a strong vested interest in a martial law and one that defeated both the law, with the curbs on the enemies in his climb to the lop Press and trade unions, and that they were already free. He them to need by a mixture of at which policy is their continuing increasingly difficult to sustain. In this as it now has a strong vested interest in a martial law.

Another genuine problem—
approach that they were already free. He them to need by a mixture of at which increasingly difficult to sustain. In this as it now has a strong vested interest in a martial law.

Another genuine problem—
and one that defeated both the law, with the curbs on the enemies in his climb to the force and patronage while in income can be generated.

There is a growing impatience vested interest in a martial law and one that defeated both the law, with the curbs on the increasingly difficult to sustain. In this as it now has a strong increasingly difficult to sustain. In this as it now has a strong increasingly difficult to sustain. In this as it now has a strong increasingly difficult to sustain. In this as it now has a strong increasingly difficult to sustain. In this as it now has a strong inc

NLF) in the south, or that south amount albertation from the south or that south or the south or that south or tha

United States and Japan large personal following in a combination of real markets of and 1994. He has established a United States and Japan large personal following in a combination of the states and Japan large personal following in a combination of the protectionism in the west.

There are equally ominous loss of land by the Moslems. It is a tribute to Marcos has hear unable to giance count for more than the commitment to social protectionism in the west.

There are equally ominous loss of land by the Moslems. Until they are resolved there is the economic front there is the signs, however, that the Govern-this people since 1973.

There is also a genuine commitment to social protectionism in the west.

Until they are resolved there is the temptation for not lifting it completely is that the law and such structure is that the law and such structure is also a genuine commitment to social with long-terminative contents of waith long-terminative contents of waith long-terminative contents of whith long-terminative contents of whith long-terminative contents of which long-terminative contents of the long-terminative content

chronically as great areas, which as a whole caunot when they fried over the Philip- supervision of pointer decate rival.

Is ever.

He bas won tha military to bis wants or purchase the goods it sighist movement in the south, crowds who gathered in Manila.

What he seems to envisage is There are no more of the south of the south

of the day perbaps the most Government is encouraging claim to Sabah, which has been be risks playing into the hands remarkable feat is that even his structural changes through used as a transhipment point of the extremist New People's his greater investment in pure for arms often forward by the extremist New People's his greater investment in pure for arms often forward by the extremist New People's his difficult to see any real arguments. show many signs of pulling Flamboyance
of the recession, with indusil ontput registering only
il ontput registering only
il other country is concede. The combination to be dismissed lightly in the leap in oil prices, sagging Philippines. It was the flamnand for the country's key boyance of President Marcos after 12 years at the helm, Philippine exports, and now the amodity exports, and now the specific of continuing sluggish, won him the elections of 1965 dictatorial rule

remarkable feat is that even his structural changes through used as a transhipment point of the extremist New People's blatant perpetuation of his difficult to see any real argunary tipe for arms often financed by Army—the Maoist revolutionary
blatant perpetuation of his difficult to see any real argunary tipe for arms often financed by Army—the Maoist revolutionary
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blatant perpetuation of his difficult to see any real argunatural for arms often financed by Army—the Maoist revolutionary
blatant perpetuation of his difficult to see any real argun efforts in the latter direction causes of the discontent in the propaganda in the country's dis. his supporters, and those in the

it the threat of legalising There are some hopeful Gaddafy and his declared intent what one supporter calls "the is convened, to rule by decree the southern provinces and divorce and abortion. At the end straws in the wind that the fion to drop the Philippines' bunger for critical speeches." over the head of the assembly Central Luzon, where the New

to lightly see power fall to a he would remain as President rather than a return to the politicians in pre-martial law

devolve to his wife Imelda a part of an almost dynastic sue Impeluous. generous in her patronage to wards a close circle of friends Prone to spend scarce resources on embellishing Manila-of which she is Governor-with expensively equipped cultural and sports centres, she is a muted criticism. Alternatively, the army might stake its claim to power, placing the Philippines under a heavy-handed. Chile-style, right-wing dictatorship. By allowing such fears to flourish President Marcos is, of course, bultressing his own position and protecting himself from an assassin's

What gives hope for con fidence in the long-term stability of the Philippines is the con political skill. intellectual ability and commonsense which has helped to keep President Marcos in power for so long. He has attracted round

He is slowly building up the encouraging long-term planning. short stretches of asphalt that

blatant perpetuation of his difficult to see any real argu-

President Marcos does have a business community concerned genuine commitment to social

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their miods as President \$1.1bn,

Marcos's financial advisers do

Behind this sharp deteriors would not exceed \$860m. This Thus the overall deficit of their sums on the future development of the economy is the oil bill which rose fivefold in hope that the Philipplnes might three years to \$801m. in 1978—
become an oil producet before equivalent to 20 per cent. of the long, The excitement at this imports. Secood, the Philipplnes and principal this year.

Nonetheless of the total working at low levels of capacity exports of manufactured items cushion against the disruptions and unable to provide jobs or (with clothing up 67 per cent. to supply that occurred in add unable to provide jobs or (with clothing up 67 per cent.) 1974), a copper smelter (on the figure was set in the light of \$521m. in 1975 was pared to the low entraots to the although the volume remains dubious premise that the labour market. It is also a plo. low.

It is allowing the distriction and chemicals and unable to provide jobs or (with clothing up of occurs

availability of foreign exchange, commodilies. Sugar; which 22 per ceot. This is a legacy of the import accounted for 27 per cent. of substitution programme of the its export receipts in 1974 has

Asia. But inevitably his style of rights.

Pressure continued from previous page

TUCKED AWAY in the back of fell back marginally last year to new commercial loans of a to the reassurance of both working at low levels of expacity exports of manufactured items cushion against the disruptions

more colourful or immediately fused by American pressure on At the same time President

it the risks of sycophancy and ever, if there was not a com- if oil should be found in the

want to hear. He otade a bad bases have a strategic value in are a minefield of rival terri-

The tempo of the Philippine other South-East Asian nations against earnings on current vide an answer to the Philip- deforestation as farmers seek to reflects a lower level of econo- for the Philippines to embark conomy is determined by the in its traditional earnings from account last year—has reached pines more fundamental prob extend their frontiers."

substitution programme of the its export receipts in 1974 has substitution programme of the its export receipts in 1974 has 1950s and 1960s which has left slumped in price, and copper developing countries. But none-years, which, with an annual formance over the past -18 brought down to 6 per cent, industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent, in 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent, in 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent, in 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent, in 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent, in 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent. In 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent. In 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent. In 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent. In 1974, was industry in what is oow a family considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent. In 1974, was 1975, which is only considered prudent for 5 per cent, over the last three economy are born out by its per- was 33 per, cent. In 1974, was 1975, which is only considered prudent for 5 per cent. industry in what is oow a fami, has fallen back as well. It has the contract over the past 18 brought down to 6 per cent, the Government already has in liar vicious circle in developing on which the commercial institutions cent leaves little room for any instance, Malaysia, for example, has age of commercial institutions cent leaves little room for any instance, Malaysia's 11 per cent, rose to 7 per cent, in the first progressive Car Manufacturing. countries, with an ever larger appetite for imports of raw malerials and capital goods. Any malerials and capital goods. Any malerials and capital goods and unacceptable political follows of jubs and adopt in terms of loss of jubs and adopt in real wages.

Since the oil crisis of 1974 the Since the oil crisis of 1974 the 1973 to \$6hn. by June this year vance. If it succeeds — and all larly rice growth in GNP. measured as much by the employment and incomes in its

China and Vietnam-with whom

22 per ceot. lems. GNP has been rising at an These generalisations about A further encouraging sign facture of intermediate goods. This is heyond the level gen- average acoust rate of less than the lopsided structure of the is that the inflation rate, which A case in point would be that

Cartainly depressed nrban and 22 per cent respectively. Importance. The Government. There is a great deal of over-facturing to complement wages would auggest a continu. This in turn reflected higher is bopefully looking to an crowding—14 companies are agricultural policy, and on an ing drift from the countryside levels of public expenditure—annual 18 per cent, growth in involved in the truck pro-extensive improvement in rural to the town and that the new still not high enough on material exports to sustain industry's gramme. High tariffs are welfare services.

appealing leader in South East President Marcos over human Marcos has been cultivating authoritarianism does bring with It would be surprising, how he could be in dispute one day.

Philippines in 1975-76 and lifen holding on to it as world prices plummeted. He also misjudged the Americans in turning down Dr. Kissinger's offer of Ston. in or reasons of security and to order.

"renl" over five years for the Americans haves of Clark Airfield and Subje Bay.

Since then President Carter's Since then President Carter's administration has been laving since the philippines at the country of the Philippines is something has been exten. Asia. Long under Snaniah and them with at home—though this poorly. second thoughts as to whether United States has been exten- Asia. Long under Spaniab and them with at bome-though this poorly. what point there was in being Nations (ASEAN) and with the is Chinese and Malay. The more been exhausted.

under the American umbrella. Middle East. This is the pro- anchors it latches on to the safer. Overall this represents a pic

ricbest areas already beavily imports which contributed to state of copper prices) and a Per canita the long. The excitement at this imports. Second, the Phillp interest and principal this year. Nonetheless skilful house exploited and the uplands in a shaving of the trade deficit major petrochemical complex. prospect is understandable.

mic activity.

real asmings in recent years, scrivity grew by 52 per cent trade account is of major new jobs that have been creat infrastructure works, says the needs. But any major paring needed to keep them in busited have made little impact on IMF in its recent review of the of the import bill through the ness. An extensive component ment puts as much emphasis on the massive size of the unem economy - to offset the slack discovery of domestic sources industry would require further a crash industrialisation pro-

Those who have gained are down is that imports of capital economy. Whether the Philip argument for it would be a come from to achieve all its the business and industrial come goods dropped by 12 per cent. pines would take advantage of major widening of the market. Objectives. It must also be one munity with in particular a cons in 1976. The trend continued it is a most point.

This the Government hopes to of the few development plans centration of wealth ground into the first half of this year what has now been officially achieve through a system of produced in the Third World Manila and some of the regional and suggests that plant is only accepted is that the import what is called "directional widening of disparities of the height slowly replaced or expectation of the import what is called "directional widening of disparities of the height slowly replaced or expectation of the import what is called "directional widening of disparities of the height slowly replaced or expectation of the import what is called "directional widening of disparities of the height slowly replaced or expectation of the import what is called "directional widening of disparities of the height slowly replaced or expectation of the import what is called "directional widening of disparities of the produced in the Third world with the import what is called "directional widening of disparities of the produced in the Third world with the import what is called "directional widening of disparities of the produced in the Third world with the import with the import with the internation of the produced in the Third world with the import with the internation of the third world with the internation of the produced in the third world with the internation of the produced in the third world with the produced with the produced in the produced with the produced with the produced with the produced with the pro if the risks of sycophancy and ever, if there was not a com- if oil should be found in the centres. The numbers of the being slowly replaced or exsuccepted is that the import what is called of disparities of the being slowly replaced or exsuccepted is that the import what is called of disparities of the being slowly replaced or exsuccepted is that the import what is called of disparities of the being slowly replaced or exsuccepted is that the import what is called of disparities of the being slowly replaced or exsuccepted is that the import what is called of disparities of the being slowly replaced or exsuccepted is that the import what is called of disparities of the being slowly replaced or exsuccepted is that the import what is called of disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or disparities of the being slowly replaced or exsuccepted is that the import what is called or exsuccepted is the import what is called or exsuccepted in the import what is called or exsucce want to hear. He coade a bad bases have a strategic value in are a minefield of rival terriparities in wealth have grown jects by the Board of Invest the skills it helped to create. If under which member states for the middle 40 per cent of large sugar stockpile in like and probably in targeting a pitch for recognition as a wider.

The blands of invest the skills it helped to create. If under which member states for the middle 40 per cent of large sugar stockpile in like and probably in targeting a pitch for recognition as a wider.

The blands of invest the skills it stortions of cost and would agree to purchase comthe population rising by 75 ner-Output in manufacturing has half of the year after an upward price that are now difficult to plementary components from

may be the Government's more intensive industrialisation, Government away from presin the way that President relations with Japan, with the Christian, not totally sure of its investment has also been the 24 per cent, growth in present clumsy challenge to the President Marcos ectified his tige industrial projects and
liarcos himself wondered after member states of the Associal identity, it is the odd man out as the more national formation of the contract of the enliapse of Snuth Victnam Iton of South East Asian in a region whose main culture stitution opportunities have six months as compared with what the Government has not for countryside development. iects more suited to the same period for 1976. This decided is the future direction. The intention was to demonstrate with a 12 per cent, decided is the future direction. The intention was to demonstrate the Government's committed to the policy prowing the same period for 1976. The has called for a balanced agrifulnt to rural programmes, the moment businessmen described in the moment businessmen described for a period for 1976. The has called for a balanced agrifulnt though in practice it is far more the moment businessmen described for a period for 1976. The has called for a balanced agrifulnt and industrial though in practice it is far more to take the country which is a way of an attempt at decentralisation. on to in the hope that interna- in different directions.

on to in the hope that internation different directions. regional responsibility for funds towards export oriented iodational prices might have A powerful lobby would like is essential in a country strung tries is bound to be inhibit

cond nais.

ployed and underemployed in private investment.

of oil would provide the opport protection pushing up costs still gramme with only scant attendabour.

One measure of the slow tunity for a restructuring of the higher. The only economic tion to where the resources will

improved performance was in development which is a way of an attempt at decentralisation. not like investing in mon-part due to the selling off of development which is a way of an attempt at decentralisation. distant regions when the infri a substantial proportion of the avoiding an immediate choice. After the heavy concentration structure is poot and the economic structure is poot and the eco

strengthened. It is unlikely to see a deepening of the oul across over 7,000 islands. by the growing protectionism therefore to be repeated in the present industrial structure. It But the Government has also the West. do show promising increases in an integrated steel mill (as a allocations for the rural areas

larger the downstream opera- Population

more extensively on the manu-A case in point would be tha car and truck industry where half and Government claims of In practice such increases are as a means of increasing

little success. One exception. As sgaiost this move towards nomic pressures could drive the second thoughts as to whether United States has been exten- Asia, Long under Spanish and listed with the distance of the Government's more intensive industrialisation, Government away from presented by attempting to broaden American rule, predominantly is received by attempting to broaden American rule, predominantly is received by attempting to broaden American rule. What the Government has not for countryside development." regional responsibility for funds towards export oriented iod

GNP 131bn, pesos

3,000 pesos 29.4bn. pesos Imports 18.7hn, pesos Exports Imports from U.K.

Exports to U.K. Trade (1977 to end Aug.) Imports from U.K. Exports to U.K. £29.9m

Currency: pesos

Since the oil crisis of 1974 the 1973 to \$6hn. by June this year vance. If it succeeds — and all larly rice growers) may have Philippines has been living with a chronic trade imbalance. A debtedness is now likely to — it will be largely due to the living standards though this is was the expansion of construction to a deficit borrowines from the IMF's ex. Cesar Virata, the Finance Secretary and with the force working on the land, there tated by last year's IMF construction in Manifest In Its and incomes in its employment and incomes in its expectation in that high nominal value at which into its employment and incomes in its interest and incomes in its interest in its intome in that high nominal value at which its intome interest in its invoice as in its intome in its interest in its intome in its small and medium scale manu-

The trouble is that the docu-

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# Power centred firmly in Manila

tic of his public appearances, now says he will introduce. There is both a suggestion of majesty and at the same time Handling the unexpected off-the-cuff bumorous touch that turns a The pivot of President Marsoleme speech into a fireside cos's political management is
chat. Filipioos like theatre in his personal bandling of the
their politics and President oligarchs"— the political

televised, are an attempt at strengthen naw empires. Thus of martial isw. Most of the both within the Governm political education. They can bave prospered the Disini 60,000 whom Ponce Enrile says for too long dominated also of a useful device for sug-family (banking, merchandis bave been arrested since 1972 wealth and the politics of gesting that there is apposition ing. insurance and manufactur- were detained in the early wezum to policies which President Mar-ing): tha Martella (steel years. There is no atmosphere

The Malacauang Palace in the anarchy neutre martial law, tunes to win seats in the from abroad over human right Manila, with its chandeliers and Another means by which the assembly and then immediately bas inhibited the regime from the home of a Spanish king as is through referenda or plebis a licence to build a cement of President Marcos. The unicities, of which there have been plant.

The Catholic Church is the one institution in tha country anumber since 1972, But with as in his dealings with the martial law in force there is "oligarchs," so in his manage only limited discussion of the ment of the Government President are regime from the catholic Church is the one institution in that country that has retained some interpretation only limited discussion of the ment of the Government President is radical wing attaction. piled carpets, the strict obser only limited discussion of the ment of the Government, Presivance of protocol leave a visitor issues at stake. The questions dent Marcos prefers to summon in no doubt that he is meant are carefully posed to elicit the ministers individually. Cabinet to be impressed by the man's answers the Government wants meetings are rare. Among In be impressed by the man's importance. And yet President Marcos himself talks with be autonomy in the south. And President marcos himself talks with be suiting informality, phrasing his sarily feel bound by the results. Sident Marcos does not necessarily feel bound by the results are Roberto Benedicto, expounded by Cardinal Sin. The remarks as though he ware thinking aloud and ready to that voters polled in favour of a founded Sugar Commission. The collections of the newly-share his closest secrets. that voters polled in favour of a founded Sugar Commission postponement of the elections which is reorganising the Indus-

Marcos gives them plenty of it, barons who dominated the coun-Since declaring martial law try before 1972. They have lost In the background, and the influence through in 1972-and thereby avoiding their private armies, and their ultimate support for President this is a powerful wespon a potential election defeat at power to mount any challenge Marcos's regime, is the army, persuading it to toe the line like hands of Benigno Aquine, to the President But with only a Ha has multiplied its strength. Though 60 this year Preside his now imprisoned opponent, few exceptions—the Osmeoa both to ward off challengers Marcos is fit and keeps hims President Marcos has prace family, for instance, or the and to handle particular threats that way. Ill health is not like tice been accountable only to Lopez's have they lost their —most notably the secessionist to be a reason for his having himself. The closest there is to wealth, Most have been co-op movement in Mindanao and the shed powers in the years are a national assembly is the Bata. ted into the New Society: they guerilla attacks of the Com. But it remains a moot po sang Bayan, a wholly nominated grumble about it, but they are munist New People's Army. The whether it is sensible policy advisory council that President securet now than when the poll-military's major external role is run such a centralised system Marcos periodically summons to tital vendettes of the past could in guarding offshore oil drilling a country scattered across medically summons to tital vendettes of the past could in guarding offshore oil drilling a country scattered across medically summons to tital vendettes of the past could in guarding offshore oil drilling a country scattered across medically summons to tital vendettes of the past could in guarding offshore oil drilling a country scattered across medically summons to tital vendettes of the past could be p discuss such issues as his pro-strip them and their followers in the South China Sea from than 7.000 islands, posed renunciation of the of life and pocket. its much enlarged base on West. It is hoped that

IT IS a big leap between the knows are popular. Thus one Silvieros (antomobile assembly But the prospect of colonial grandeurs of the of the surprises of the debate in and distribution, refrigerator the military is certainly a major Spanish monarchy and the easy August in the Batasang Bayan manufacture). Outside this factor in what seems the aurprise going ways of the White House was the number of speakers circle, however, other coming passivity of Philipinos to-day to-day President Marcoa, a pro- who rose to tell the President panies have also done well from after the rowdy political demond duct of a Hispano-American that in calling for elections be the stability and orderliness strations of the past. If the culture that is unique in South was putting at risk the achieve that has come from President army has not been used to put East Asia, somehow manages to ments of the New Society and Marcos's rule. Gone are the down recent agitation in Manih paving the way for a return of days when politicians spent for- it is largely because pressur-The Malacanang Palace in the anarchy before martial law, tunes to win seats in the from abroad over human right

The style is also characteris- notil 1980 that President Marcos try: Juan Enrile Ponce, the

regularity with which proving of fees. With the church school cial governors come to Manila the best in the country and the to lobby their case.

would like to defer but production, botels): and the of terror in the Philippines.

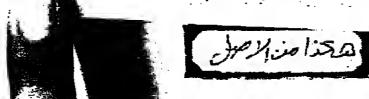
pendence from the Governmen But if its radical wing attack President Marcos, it also hi much common ground with hi In containing what both regar

Defence Secretary: and Cesar other means of keeping to Virata, the Sacretary for Church in check Apart for Finance. Thus power is firmly the threat of legalising diver The Government also centred in the Malacanang or abortion, it has the power Indicative of bow firmly is the tax schools or rule on the let church anxious to maintain

posed renunciation of the of life and pocket.

Philippines' claim to Sabah or To countetbalance their Palawan.

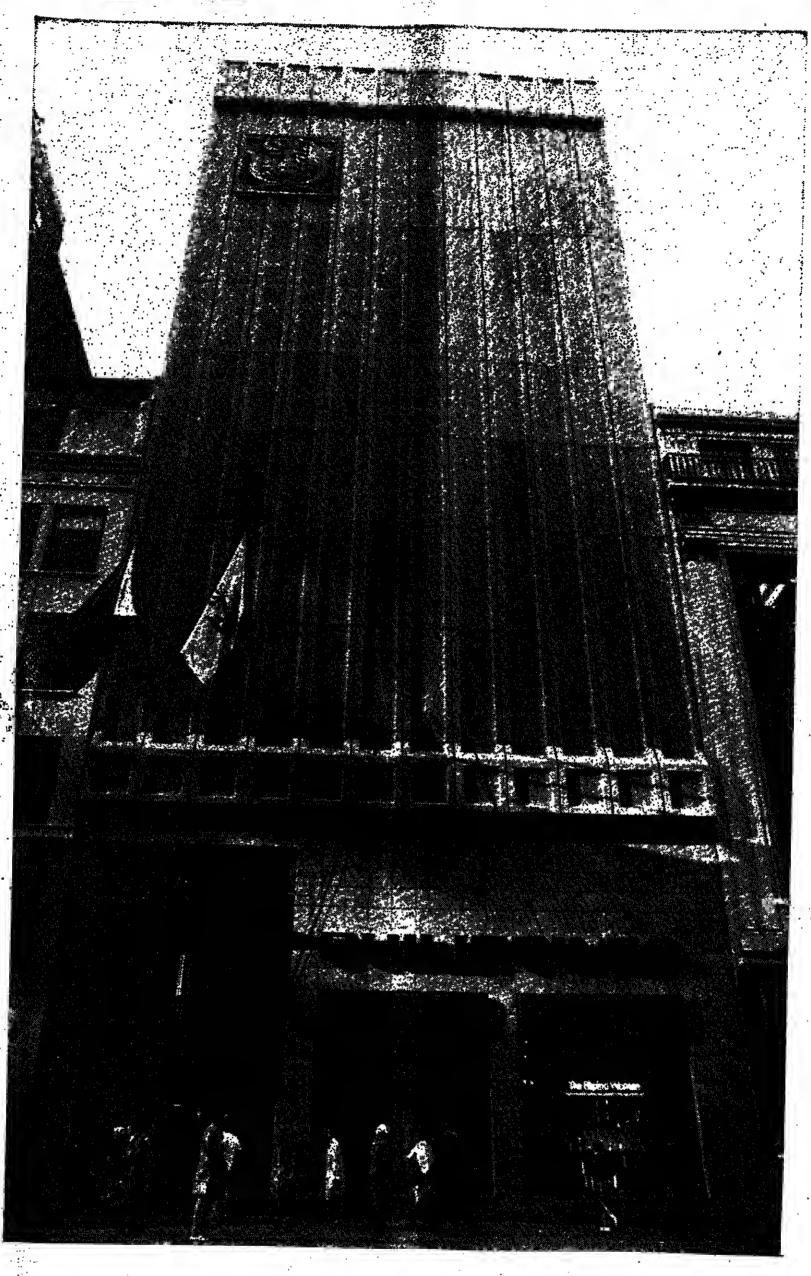
the advisability of holding influence President Marcoa and the army is not, bowever, the advisability of his wife have used their patron, the tough repressive organisation of funds will be follow that it was in the early days by a wider distribution of posts.





Times Monday October 47 0277

# Philippine House



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# The aim of non-alignment

counterbalance to any threat abuses in the Philippines. from the Soviet Union and Indochina, they are something of an Snipe embarrassment to Manila.

seen to be truly independent of pines and the U.S. quickly majority of this is supplied by any residual neo-culonial returned to their "special" Saudi Arabia and Kuwait, both influence, the Philippines is status, despite the occasional Islamic Conference members, anxious to become a full mem. snipe in the Government-con- Earlier in the MNLF's rebellion. ber of the non-aligned club. So trolled Press about American there had been talk among the presence of two huge U.S. Servicemen evading trial in the Islamic Conference countries

grateful for the much-needed bases' negotiations are expected treatment of the Moslem \$200m. a year the bases are to resume before the end of the minority by the majority estimated to pump into the year, with the Philipplaes press. Christian rulers in Manila.

drawal of troops from Thailand aspires. Marcos wants the U.S. had become a costly, bloody estimated 500,000 Chinese rest- Britain as suspected KGB July, in 1976. While the Philippines to pay rent for the bases, as rebellion covering nearly four dents. Most Chinese, particu- agents in 1970.

Association of South Fact Acies.

Apart from its desire to be Relations between the Philip- its energy requirements. The military bases poses a problem. Philippines for their alleged of an oil embargo directed On the other hand, Manila is affences against Filipinos. The against the Philippines for the

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reasons Manila often tries to final offer to the Philippines— talks, under the auspices in 1870. The Annila glowing in her praise Japan, a major trading partner imperialist deny it, a continuing substantisi \$150, in economic and military Libya and fellow members of expected to open its embassy to Manila glowing in her praise Japan, a major trading partner imperialist.

other smaller bases with mile, quently in a major speech in called, further talks set to distance the control of the control o

tinuction of the bases' agree- (MNLF), by channelling arms, policy, relations have been

and only the formula partner, its major carlos Romula eccepted, but source of investment, economic then, for nuclear reasons, denied source of investment, economic then, for nuclear reasons, denied and military exists and embassies in the context of takes so were context of takes so were context of takes so were context of takes of the context of takes and military assistance. It also having agreed to Kissinger's The following month, a peace maintains two of its biggest offer. Marcos complained that treaty was hammered out the "big brother" Americans between the Philippine Governmittary installations outside the "big brother" Americans between the Philippine Governmittary installations outside the "big brother" Americans between the Philippine Government, economic then, for unclear reasons, denied for the Fhilippines' normalising of the Philippines' normalising of the Philippines.

A Filipino television team was Philippines' normalising of the Philippines.

December, the first from an missions were set up after Careful ASEAN country to do so, a Manila-Moscow diplomatic relations, were trying to treat the Filiment and MNLF panels meeting Filipino trade team visited Hanot tions were forged in July, 1976.

Bay and Clark Airbase, plus other mailer bases with a major speech in Called further talks set to die in January and the Vietnamese The Russiane submitted as a major speech in Called further talks set to die in January and the Vietnamese The Russiane submitted as a major speech in Called further talks set to die in January and the Vietnamese The Russiane submitted as a major speech in Called further talks set to die in January and the Vietnamese The Russiane submitted as a major speech in Called further talks set to die in January and the Vietnamese The Russiane submitted in the Philippines in Tripoli. A ceasefire was plant to the Philippines in Tripolican talks and the Philippines in Trip

where the state of the several Press, resurrecting indred to British North Borneo Company is its love-hate relationship with last December. Outgoing Secre First Lady Imelda Marcos has been set up in Manila for several Press, resurrecting indred to British North Borneo Company is its love-hate relationship with last December. Outgoing Secre First Lady Imelda Marcos has been set up in Manila for several Press, resurrecting indred to British North Borneo Company its former colonial ruler, the tary of State Henry Kissinger travelled to Tripoli to pave the lowing the establishment of vited to China for an unusually weeks looking for an embassy sentment of the brash and in 1878 had been a constant U.S. Although for nationalist bad made his Administration's way for Manila-MNLF peace diplomatic relations in July, lengthy one-month tour of site.

The Phylician of the Deliverage of the Deliverage of the Phylician of the Deliverage casons Manila often tries to final offer to the Philippines—talks, under the auspices uf 1976. The Philippines is several provinces. She returned Philippines relations with men who followed the brutal the Philippines and Malaysia.

Bay and Clark Airbase, plus other smaller bases with military personnel totaling 16,000.

The American bases in the Philippines are the last U.S. that the bases' agreement Philippines are the last U.S. But that was rhetoric intended Asia following the Vietnam Asia

American presence is crucial to the country's future, at least in the country's future, at least in the country's future, at least in the short term.

The U.S. is the Philippines of the particularly and continued use of the the short term.

The U.S. is the Philippines of the particularly and the particularly set up in ASEAN, a bloc which Hanoi establishment of embassies in victims to Libya and tellow members of expected to open its embass.

At one stage, in 1968, Manila of Chinas before a beaming and investor, dipped to a low in World War II.

The Vietnamese appear to be the same trip, Lihya and the particularly warm towards the Philippines established diploparticularly warm towards the particularly warm towards the Philippines foreign Secretary were subsequently set up in ASEAN, a bloc which Hanoi establishment of embassies in victims in Japan and investor, dipped to a low in World War II.

At one stage, in 1968, Manila in Hanoi later this year.

Of China before a beaming and investor, dipped to a low in World War II.

The Vietnamese appear to be the same trip, Lihya and the particularly warm towards the Philippines established diplopance of misunderstandings offended Japanese embassy and talks between the two collapsed.

The U.S. is the Philippines foreign Secretary were subsequently set up in ASEAN, a bloc which Hanoi establishment of embassies in victims in Japan and investor, dipped to a low in World War II.

The Vietnamese appear to be Chinese ambassador.

The U.S. is the Philippines foreign Secretary were subsequently set up in ASEAN, a bloc which Hanoi later this year.

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Of China before a beaming and investor, dipped to a low in World War II.

The Vietnamese appear to be Chinese ambassador.

The U.S. is the Philippines of the III.

The Soviet Union has not series of misunderstandings offended Japanese embassy and talks between the two collapsed.

The Soviet Union has not series of misunde

Although the Tokyo Govern. Fukuda.

order to cusure oil supplies to tunist Chinese Filipinoa have now named its ambassador to to the IMF-World Bank annual based on historical documents gives to ASEAN unity in largely accepted the Peking Moscow, former ambassador to meeting in Manila. The which showed that the Sultan external relations.

The Philippinos relies on oil mooth to carry on Paris, Luis Morano Salcedo. Japanese cancellations as a of Sulu (in the southern Philippinos regular property requirements. The property requirements of the cholera scare property had leased, and not the property requirements. The property requirements of the cholera scare property had leased, and not property requirements.

Japanese tourists are the relations was plucked out by a joint herder security arrange

THE PHELIPPINES' abiding ment, due to expire in 1991, ammunition and funds to them, developed with communist drew recognition from Talwan), mats, one of them with title of voked an ugly anti-Japanese coded, the then North Bernes priority in its foreign relations broke down for the time being. Then in November Philippine to the forerunners of the

April Marcos was the first sented the fact that former ASEAN leader to meet the new Sabah Chief Minister Tun Japanese Prime Minister, Takeo Mustapha allowed his territory to be used by Filipinn Muslim

military foothold in South East
Asia following the Vietnam mainly for the ears of the Third
Apar: from gratitude for dehacle in 1975 and the with World, to which the Philippines achieving a ceasefire in what One thorn in ASEAN internal like the Malaysians to agree to Association of South East Asian opposed to quid pro quo military years' of fighting in the Nationa (ASEAN) partners—aid, so that annual payments southern Philippines, Marcos apart, perhaps from Malaysia—would not be subject to the was trying to keep on good Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and its Japan and even China are vagaries of a U.S. Congress terms with Libya and the congress of the Mexico on the Libya and the congress of the China are vagaries of a U.S. Congress terms with Libya and the congress of the U.S. Congre

# Foreign investment

eccount now that the multina- tainty, tionals are reaping the return

rose" says one western business tion would be for the domestic with more than 40 per cent man summing up his disenchant market, and that the tariff pro-foreign shareholding. To be ment that the Government tection they were given eligible for peso borrowings should, as be put it, "have benefited the country through such companies must retain a changed the rules of the game the creation of jobs and skills. debt equity ratio of 60:40 if in midcourse."

East Asia, world trede likely All have been told that they given of their likely maximum to be growing this year are making excessive profits, future local borrowings — a at a meagre 6 per cent, and that the Government's policy is figure requested by the Central at e meagre 6 per cent., and that the Government's policy is figure requested by the Central little sign of a pick up of to expand the export of manuscenomic activity among the factured prodo is and that they major industrialised economies, should make a contribution to side to allow themselves a wide this bardly seems the moment it. They have replied that their for tightening the screws. They have replied that their safety margin.

The result of the measures greeter than what can be the Government bas taken in obtained on the best commercial recent months bas been a slight paper (about 16 per cent.) that souring of relations on both they invested on the explicit The limitation on peso borsides. "The bloom is off the assumption that their production with more than 40 per cent.

a new tyre industry could in borrowings of multinationals),
Registered approvals, how theory be established in compe- and see a fall in their profits, Registered approvals, however, are by no means the same as funds actually disbursed. But Central Bank figures on the inflow of foreign equity capital point in the same downward direction. Likewise, imports of capital soods in the first six months of the year dropped by 13 per cent to \$228m, as compared with the same period last year. That fall in turn followed whole of 1976 (to \$593m.) as size of the plant.

The beautisty of in competerm and see a fall in their profits, and see a fall in th

tionally been regarded as a free After a number of draftings remittance of profits generated

economy. And the 16,000 ing for meaningful jurisdiction. In fact, the peace talks president MARCOS' regime enterprise economy. It has the Central Bank published in from a highly protected and capital goods and mineral economy. And the 16,000 over them to assuage the anti-eventually turned sour over the new finds itself in a dilemma been more active in-controlling July a circular with the aim of somestic market. economy. And the 16,000 ing for meaningful jurisdiction of American troops, squadrons of American troops, squadrons of modern fighter planes at Clark and visting U.S. Seventh Fleet would-be non-alliened particle in the state of the MNLF and the ships at Subic provide an effect with all the ships at Subic provide an effect with determent (in theory, at least) while allows the Philippines' defence budget to internal security.

The two conditions considerations have meant that in the devoted almost entrely to internal security.

The two conditions considerations have meant that in the past year, in particular, President Marcos bas been more active in controlling July a circular with the aim of domestic market.

In fact, the peace talks protected and capital goods and minitary processing for the controlling July a circular with the aim of domestic market.

In fact, the peace talks proceed the eventually turned sour over the modes of some of intransicence of the MNLF and how even find that is pictured in transical controlling July a circular with the aim of domestic market.

In fact, the peace talks proceed the eventually turned sour over the modes of some of intransicence of the MNLF and how event feelings of some of intransicence of the MNLF and the subtlement of a separate Moslem new ships its life intransicence of the MNLF and the subtlement of the state of the state of the state of the subtlement of the state of the subtlement of the state of the subtlement of the state of th

dent Ferdinand Marcos bas been blowing hot and cold in his statements about Philippine statements about Philippine links with the U.S.

Negotiations over the control of the hazar's agreed to the haz were doing the bulk of their foreign coulty an integrated Korea, Talwan and Singapor

from their past investments— The foreign companies most short-term borrowing abroad steel hill, a copper smeller, a still retain the greater pull it is imposing stiffer terms. affected by the Government's because interest rates were performental complex, agree the Far East and South East The direction is understand maximum advantage from their past investment, borrowing abroad steel hill, a copper smeller, a still retain the greater pull it is imposing stiffer terms. The direction is understand maximum advantage from their past investment, borrowing abroad steel hill, a copper smeller, a still retain the greater pull it is imposing stiffer terms. The direction is understand maximum advantage from devaluation minimal. However, energy and oil exploitation, the timing. With investment lag tyre manufactures—Firestone, ently taken fright at the notification of intermediate ging elsewhere in South Goodyear and B.F. Goodrich, cation foreign companies had have been to be the cation foreign companies and trade likely All have been to the their their

ry is figure requested by the Central

in mid-course." It was probThe tyre industry is often the they are in areas of "high
ably naive of bim to imagine most vulnerable to official priority": 55:40 for "medium
they would not pressure in developing counpriority" manufacturing; and
tries and the one first picked on 50:50 in low priority areas.

Defiles

On the Government side, a senior official denies there has been any change. But, be says, the Phillippines does not want auy more of the "carpethagger type of investors" who bring in capitul and remit as much profile as they can.

Foreign investment et any rate bas been down in the first half of the year. Approvals of new projects by the Board on Investments—the key department that authorises tax 1975 and 1976, a foreign enabling at the official ban now borrow locally without first six months or 53 per cent. below them to bring in \$32m, worth of that \$27m. would be put no year, and 1976, a foreign exampled locally.

If the pace remains the same throughout the rest of that \$27m, would be put no year, and 1976 following a higher annual rate (\$335m.) during the commodity boom in 1974. It fell hack to 893m, in the slump in 1975 and picked up in \$190m, last year—of which half was scheduled to have been foreign of the latter is the condition of the parameters and interest was a warded and the year annual rate (\$335m.) during the commodity boom in 1974. It fell hack to 893m, in the slump in 1975 and picked up in \$190m, last year—of which half was scheduled to have been foreign compared to the latter is the condition of the latter is the condition of the latter is the condition of the latter is the official to component industries could be back to what it was loted in the first of the sear of provides and the provided to an exchange allocation and other inventives.

At the same time the tariff houses pleaded for exemption and other inventives the mean investments in the first of provides and the provided to distributors (a major factor behind the peso commodity boom in 1974. It fell hack to 893m, in the slump in 1975 and picked up in \$190m and the same investment investment investments in the first of the peace remains the same investments in the first of the peace remains the same investment investment investment investment in the first of the peace remains the same investment in the first of the peace remai

whole of 1976 (to \$593m.) as size of the plant.

The ripples of this tussic companies are not renewing plant on any scale or making substantial new investments.

A large part of this allowdown is due to international factors. But it also reflects the nuceritainty caused by the Government embarked on another step which in terms of firms have on peso funds is long overdue in a country with the plant of the plant.

The ripples of this tussic were still reverberating around the foreign business community though how much is not cleer. On the other hand some restriction on the access that foreign firms have on peso funds is long overdue in a country with balance of payments problema and generous terms for the tionally been regarded as a free

interest. But there is no sig

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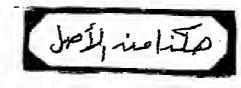
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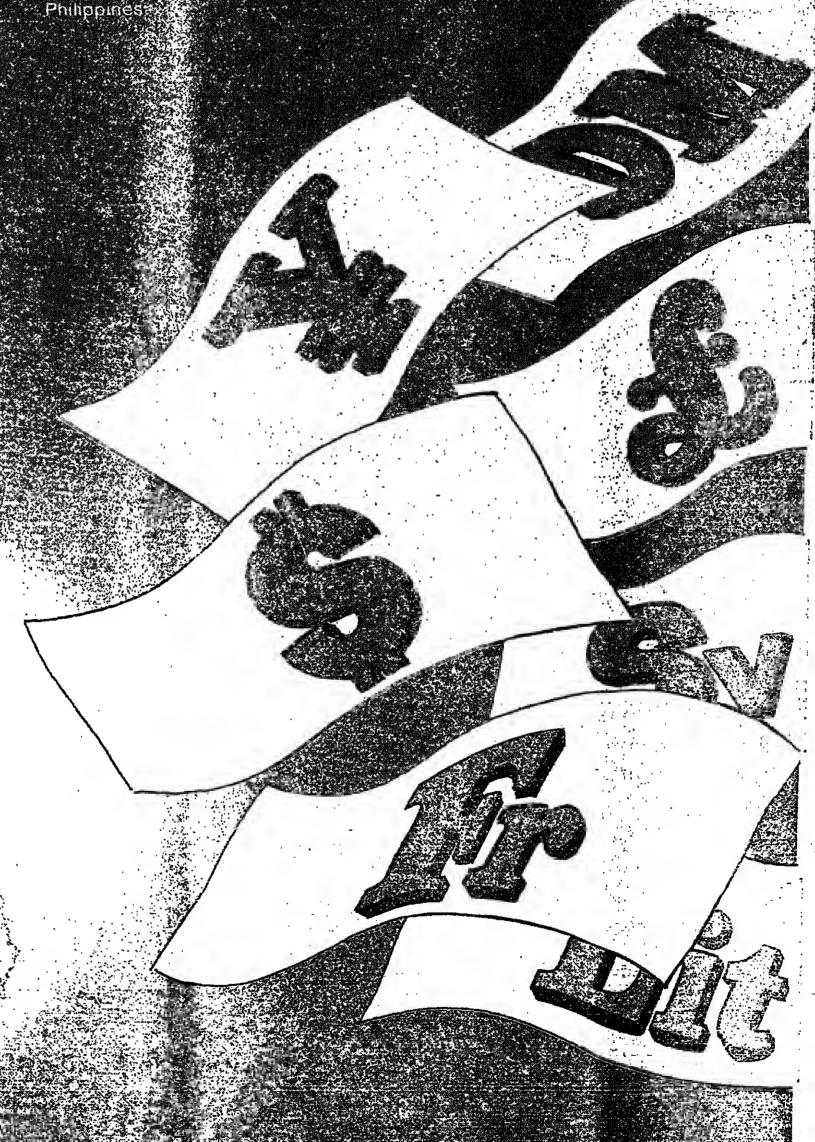
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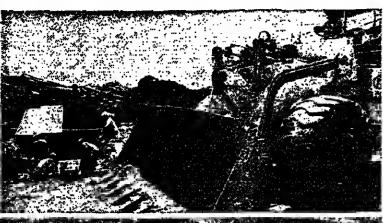
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# Banks come under close scrutiny

cial system has been concentrated on commercial banks and criticisms, the fact is that the latter, compared with the com-

is beld by families or closed groups, and so is management. he second, is that the flow of nuch concentration on money other requirements.

the banks what to do and what or so, the monetary authorities own directors, officers and

scribed minimum qualifications agreements fell from 2.9bn. having second thoughts about for those who can become direc- pesos to 2.6bn. pesos. In com- compulsory tors or officers of a commercial mercial banks, deposit substitute alone as the approach towards or merchant bank. They have boldings went down from 12.3bn, what Central Bank governor curr every commercial bank to com- cases, the bulk of the declines target, namely a banking system mission an annual operations/ took place in June, the first made up of fewer bot bigger management audit of the bank, month of the 35 per cent tax and more stable banks. A to be undertaken jointly by On the other hand, deposits study made by a Central Bank internal and external auditors in the commercial banking committee tends to show that instead of just the former. They system (25 private domestic compared with smaller banks, have likewise required every banks, four foreign bank bigger banks are more efficient merchant bank to segregate the branches and two Government in the use of their resources, records of all its deposit sub banks) rose from 27.3bn, pesos more stable in their lending stead of lumping them together institutions (53 stock, savings and have a higher rate of under "bills payable." and loans associations, 34 private return on portfolio boldings. under "bills payable."

#### Changes

promote bank deposits as well the end of the second quarter ownership and the kind of market actors where the posted an increase of 56.1m. management in banking institutions take continuous and posted an increase of 56.1m. management in banking institutions take continuous and pesos over the first quarter level, tions.

Market actors where take continuous and posted an increase of 56.1m. management in banking institution of the public representation.

Market actors where take continuous and posted an increase of 56.1m. management in banking institution the pesos over the first quarter level, tions.

Besides, with or without the more dispersed ownership and the kind of market actors where take continuous actors where taken are taken and the posted and increase of 56.1m. management in banking institutions that the posted are increase of the posted and increase of 56.1m. Besides, with or without the posted and increase of the po as investments in bonds and pesos over the first quarter level, tions, stocks as against fund place. Again in all three cases, the Besides, with or without the ments on the money market. Again in all three cases, the Besides, with or without the New constraints were also im-New constraints were also imposed on money market trading June. among others in the form of a bigher minimum trading lot, a longer minimum maturity period and a progressively increasing rate of required reserves against deposit substitutes. In June this the banking system was able to funds. As Sr. Andres Castino Bank membricituding of Metropolitan Bank and Trust or not the banking and the banking at the end of June, 38.6bn. necessary because the banks came from deposit money banks "will do it by themselves." A series of metropolitan Bank and Trust or not the banking at the end of June, 38.6bn. necessary because the banks came from deposit money banks "will do it by themselves." A series of metropolitan Bank and Trust or not the banking at the end of June, 38.6bn. necessary because the banks came from deposit money banks "will do it by themselves." A series of metropolitan Bank and Trust or not the banking at the period and a progressively incredits of 43.8bn. necessary because the banks of the banking at the control to the banking at the banking at the control to the banking at the bankin year, new taxes of 35 per cent. and 15 per cent. were slapped on interest earnings of money market fund placements and bank deposits, respectively. It was only in September last

year that a three-year compulsory capital build-up programme for commercial banks was completed. This year. another such programme is in the works. In the meantime further circulars of a restrictionist character are being

considered. The first recapitalisation re- THE amount of real estate invest- year, there was only 190 in the no development was being done, activity is very by ment by commercial banks.

list, representing less than one—
the auction-type

filed with a Government com- of the mining section declined 80 per cent. or more of total market operations mittee, Mr. Norberto Katigbak from 65.4 to 48 per cent. company stock. lishment of a stof of Associated Citizens Bank and Chairman Limjoco said the In a market with a list con- house for all the Company criticised what securities industry should try to taining issues which are support Proposals along the described as a tradegraph of the company criticised what are support of the company criticised when the company criticised when the company criticised what are supported to the company criticised when the

Whatever the merits of the

here as investment houses or brought about major changes, quasibanks). Official thinking most of them as desired by the is that it is in this area that monetary authorities, though the need for structural changes not as fast and as extensive is most argent, for at least four as they would like. The first bank capital build up pro-One is that growth has been gramme not only raised the units than in fresh funds. Second vate domestic commercial banks moves by the Central Bank bay s that in many cases ownership to 3bn. pesos—it also helped to reduce the number of such banks from 33 to 25 via one The third reason, following from three-bank merger, five twobank mergers and one forced banks loans and investments bank closure. In the case of bas been increasingly towards merchant banks, there used to vestment from related interests related interests. And the be as many as 28 until their fourth reason, more true of ranks were decimated to the

merchant bank can lend to its merchant Banks, commercial both institutions were higher paper holdings and other sbort- capitalised than many of their stockholders, to relatives of term investments dropped from counterparts in commercial such directors, officers and 2.6bn. pesos as of the end of and merchant banking. such directors, officers and 2.6bn. pesos as of the end of stockholders, or to the banking the first quarter to 2.0bn. pesos at the end of the second quarter this year, while sales of commertance of the second quarter this year, while sales of commercial commercial control of the second quarter this year, while sales of commercial commercial control of the second quarter this year, while sales of commercial commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year, while sales of commercial control of the second quarter this year. authorities have pre-cial papers under repurchase Monetary officials are thus

THE FOCUS of Central Bank American Investment denounced representing an increase in the former, but factors. For example, the a decrease of 388m. for the thought by Mr. Licaros to re merchant banks (better known restructuring moves have sponding figures to the end of thing rates in foreign exchange as investment houses or have the state of the end of thing rates in foreign exchange as investment houses or have the state of the end of thing rates in foreign exchange. May. By end-user, 34.6bn. pestern went to the private or business. sector, 9.2bn. to the public Government sector, for an pansion of 2m. pesos for former, but a contraction 66m. for the latter.

produced bank mergers, capital build-up, market placement-to bank deposit shifts and other results, it is still bard to establish at this point whether they have influenced the direction of the flow of bank loans and into unrelated ones. Last December, one commercial bank (then merchant banks than commer current 12 by a combination of known as General Bank and cial banks, is that there is too higher paid-up capital and Trust Company and now Allied other requirements.

Banking Corporation) suffered
The January series of reform a "run," had to be rescued by
measures induced a shift of the Central Bank, then was
funds from money market place. All this explains the stream funds from money market place temporarily closed, mainly be funds from money market place temporarily closed, mainly be ments to bank deposits, though cause of over-exposure in its from the Central Bank telling not necessarily to bond and merchant-banking affiliate (Filstock investments. The shift capital Development Corporanot to do. In the past two years suddenly became more pro- tion) which earlier suspended nounced after the imposition of operation principally owing to bave imposed ceilings on how the 35 per cent tax on market over-exposure in real estate and much a commercial bank or fund placements last June. In other businesses. At the time,

directors of to 11.7bn. pesos. In all three Gregorio Licaros has set as his holdings and other at end-March to 29.9bn, at the operations, have a lower inci-market securities in end of June this year. In thrift dence of losses from bad loans development banks and ten Just the same, some committee savings banks), deposits climbed members say that size is not the by 43.7 per cent. to 2.8bn. pesos. only stability factor and that In January last year, changes And in rural banks (totalling maybe CB ought to be conwere made in interest rates to 809), deposits at 972m, pesos at cerned more with the extent of the end of the second quarter ownership and the kind of

June.

to do, such institutions have to sionalised imanagent.

With their bulging deposits, raise or are raising additional will still be the joing. among others in the form of a the banking system was able to funds. As Sr. Andres Castillo Bank, mem-circul-

a move by Finance Se Cesar Virata and Econ nning Secretary - Ger at to narrow the differen een maximum loan inte enking institutions. In inces, the profit squ

But while the restructuri offset only by handling er volume of busine ther in pesos or in fore-ency, and such volume lly handled only by are other mark Sixteen foreign bank been anthorised by the al Bank to operate offshoring units (OBUS) in the side by side with currency deposit unit of domestic bank ding the four foreign will

> tter facility). This is in ith the policy of making a major financial centre part of the world. FCDU ivided into two limited those whose corporate banks bave paid up of less than 150m. pesos conded units or those parent banks bave jaid tal of over 150m. pero OBUS have alreidy operations. They di ertain conditions, lend the foreign currenty ney have raised offshoe arket division is some like wholesale foreit banking for OBUS at oreign cutrency -US and their pare With the recent rrowings o foreign ing busines in the es, it is generally exact most of the business Philir o OBUS, ame to ex-FCDU; The lastnamed i have too into loan syndical or with erchant mks, whose role on the mone market is being pared downoyway and which must now ik to other areas of mancial avity.

hes which have opted for

structure and a re

The stock market

SECURITIES quired each commercial bank to Exchange Commission (SEC) chips rather than speculative able to others: raise paid-up capital to not less would like to see an expansion stocks.

than 100m. pesos (or \$13.6m). of the list of issues traded on Official concern over as dealers, buying the next one is generally ex. the stock market. It also wants "gambling" in stocks is underfor their own acceptance.

The point has been reached third of the 602 firms registered where some leaders in the with and anthorised by the SEC

money market fund placements, that are certain to come." Mr. companies, giving them access integration of Mr. Jose Abello of Philippine Limjoco urged investors to con-

and centrate their buying on blue to inside informative

over as dealers, buying pected to raise the minimum the listing of more commercial standable. Mr. Norberto baving to tell requirement to 200m, or even and industrial enterprises to Katigbak has shown that the about their own p 300m. pesos. If not, it is under offset the dominance of the market is attracting only a few practices permit stood that there may be circu- mine and oil sector. The Com- issues, and that some if not listed speculative lars prohibiting a person from mission bas time and again many of those in the list ought set up another sp lars prohibiting a person from mission was the said again many of those in the list dugit set up another specific becoming both board chairman emphasised these policy not to be there at all. Of the pany and get this and president of the same bank, preferences. The most recent 184 listed in the middle of last too, without bothe or relatives being chairman and occasion was at a Makati year, ten bad been inactive for the first one a proposition of the same bank, or a Rotary Club meeting where a long time. Only 59 were in dend payer.

bank's president and its trea- acting SEC chairman Angel the top 1,000 corporations, only The situation is bank's president and its trea- acting Sec charman Angel the top 1,000 copyrations, only line situation is surer becoming directors of the Limico Jr. was the speaker. 19 in the top 100, only three in fused by what see same bank. The Central Bank Data cited by Mr. Limico the top ten. Most were antiquated trading is said to be thinking of limit- tend to show that too few firms speculative stocks or non-pro- As described by ing to two the number of bank are seeking a listing on the ductive enterprises, or enter the Manila, Maka officers who can become direct market, that most of those listed prises not paying dividends politan stock ex tors in a bank with an 11- are small firms, and that the Some were in the SEC list of operate on the member board, or to three, in a market remains predominantly "ghost mines" or mining com- auction-type systems. bank with a 15-member board mining and oil orientated, with panies with no worthwhile quires traders to l Another contemplated move commercial and industrial mining properties or whose board or on the would peg to 50 per cent, of issues becoming more and more properties were the subject of particular issue. total net worth the maximum of a poor relation. In June this court litigation, and on which when volume is

financial community, normally to make public offerings: and With the exception of three moves towards of guarded in their comments, are also less than one-fifth of the or so established mining firms, cedures, one of will saying in public that com- top 1,000 corporations of the those in the blue chip category the form of an "e mercial banking and merchant country. Only about nine out were closely held. Based on a In view, however banking bave become over of every 100 listed firms had sampling of 161 selected issues, requirements for regulated areas. At a recent subscribed capital of 50m. pesos seven had only 100 stockholders execution of order gathering of certified public (roughly \$6.40m.) or more. The or fewer: 20 had between 101 lump sum tradin accountants, for example, Mr. share of the oil sector in total and 200 stockholders: 55 bad has not been of Augusto Barcelon of Far East stock business jumped from 1.6 between 201 and 500 stock- although it some Bank and Trust Company per cent in 1967 to 57 per cent, bolders: 79, between 501 and traffic jam during pleaded that banks be spared in 1976, while that of the com- 10,000. Based on a sampling days. from further Central Bank mercial-industrial section dived of 52 selected issues, the top Trading could restrictions. In a position paper from 30 to 5 per cent and that 10 stockholders owned up to by computeriset

he described as a tendency of encourage investors "who are to say the least, the prevailing being studied Central Bank circulars towards willing to use their money to trading practices are also a There has been generalising for the whole foster economic development cause of some concern. Stock-merging the sto banking system. And after the and, at the same time, share in brokers, for example, are simul- but what the Co 35 per cent tax was slapped on the eventual personal rewards taneously directors of listed seems to have

CONTINUED ON NEXT PAGE

the auction-type

physical barrier

operation. There

# High hopes for oil and minerals

IL DRILLING by a consortium Cities Service during a recent for South Nido-1, explaining the Even for the Government, imposed of local petroleum Manila visit. He expressed fears Nido complex was no longer a however, there are certain consplication concession holders then that the oil search here wildcat area after the first straiots, including those on and in the China Sea west of among various fund users. He in areas where a discovery has acquired copper property, it was central Philippines. The estimated that the Philippines been made, its share in subsetold to "come back next year." would need at least \$40m. yearly quent strikes will be raised to what is needed for the Nido wells will have to compete with other claimants to the external funds of the oil search offshore and onsbore.

Sis being drilled by the same

d the specifics of a quality are t yet available, they are being Share

MALT

AKCRIPTION NATES

EC) and led by an American might run into serious difficul- "strike" at Nido-1. The Board foreign borrowings. indapendent, Cities Service ties, saying that the combined has since then laid down the Just the same, tightening has ternational, has been re-budget of American firms for rule that in areas where no districted by two "strikes" in the drilling and related other covery has yet been made, its Benguet Consolidated, a gold set 17 months. The first last the first set is the first set in the first se st 17 months. The first, in activities in Asia was no more share is 60 per cent in the first and silver producer, applied to irch last year, involved an than \$30m per annum and that strike—it is even amenable to the Central Bank for authority the Nido complex off Palswan for this relatively small amount still unspecified percentage. But finance development of a newly-and in the China See west of

Finippines was unitary to attract enough venture money balking at the idea of making many, proceeds of which will be balking at the idea of making many, proceeds of which will be balking at the idea of making used to finance the construction further investment in putting used to finance the construction of roads, bridges and other sive and high-risk area because the two Nido wells into production. Private talk in the exploration of roads, bridges and other incentives for petroleum explorers were just not attraction. Private talk in the exploration infrastructure projects. The explorers were just not attraction industry is that the Government for the Nidos will acriticised, among others, the balking of the structure projects. The explorers were just not attraction industry is that the Government is also have to compete with proper this stage. A commentary in petroleum attonal dailies, the production sharing between one of the national dailies, the Government is also do it, then we must go statement just when the results of the South Nido-1 drilling attonal Oil Exploration Corrects. What was that he made the ational Oil Exploration Corrects of the South Nido-1 drilling attonal Oil Exploration Corrects of the South Nido-1 drilling attonal Oil Exploration Corrects of the South Nido-1 drilling attonal Oil Exploration Corrects of the South Nido-1 drilling attonal Oil Exploration Corrects of the South Nido-1 drilling attonal Oil Exploration Corrects of the South Nido-1 drilling attonal Oil Exploration Corrects of the South Nido-1 drilling attonal Oil Exploration Corrects of the South Nido-1 drilling attonal Oil Exploration Corrects of the South Nido-1 drilling or the structure projects. The balking at the idea of making used to finance the construction of roads, bridges and other tion. Private talk in the exploration of roads, bridges and other tion. Private talk in the exploration of roads, bridges and other tion. Private talk in the of roads, bridges of roads, bridges and other tion. Private talk in the idea of maki

and onshore.

Guntao-1 for the consortium. It credit budget. The Government
The visitor also said that the is understood, however, that the for instance, is floating a \$40m usortium not far away. Anier consortium of local PEC
iders and led by Amoco is

The visitor also said inat the Sandtelanoti, nonether, and is Government bond in West Gerier consortium of local PEC
iders and led by Amoco is

attract enough venture money balking at the idea of making many, proceeds of which will be
further investment in outling used to finance the construction

the oil deposits of terms entered into: by Cities on current costs of the required ido-1 and South Nido-1 have Service before it drilled Nido-1, production platform, pipelines already been chosen. It will be tyet been officially quantified From what is known et this an erea the size of the Nido com. The equity split has already Development Board point, a service contract plex. Considering the produc been decided: 34.3 per cent. for as commercial discussions and accepted as such ment Board on behalf of the the estimate of the oil reserves for a consortium of 11 local contract market is service. tha stock market. It is said Government no less than 60 per of Nido-1 and South Nido-1, it mining companies; 30 per cent. it with the two wells, the cent of production in an oll may not make sense for Cities for foreign investors, preferably illippines is only about three well. It also requires he service Service to put additional invest. Suppliers of custom smelting urs away from joining the contractor, usually a foreign ment of the \$50m.\$100m, mag. machinery or huyers/distributes of city of the contractor. iks of oil producers, based on company, to split the 40 per nitude unless Guntao-1 or some tors of custom smelter products, known time gap between cent with concession holders, all other well turns out to he and the consortium includes the covery and actual exploits of them local companies. In other discovery. But it may "hig five" copper producers to fossil fuel deposits, and most cases, it is the service con-make sense for the Government namely, Atlas Consolidated tuning evaluability of re-tractor which shoulders most of to put the two wells into pro-Mining and Development, red funding. It is in the the drilling costs, the concess duction, having spent nothing Lepanto Consolidated Mining, or that some hitches seem sionaires being generally carried on drilling operations and he Marcopper Mining, Maindaugue have developed.

and other support facilities as set up in San Juan town in well as hoosing for crew mem. Batangas, some four or five hers and monitoring services for hours by car south of Manila. have developed.

free.

ing guaranteed 60 per cent, in Mining and Industrial and the first indication of this As it has turned out, EDB the first well and 65 per cent in Philex Mining, and six small the from an executive of raised its share to 65 per cent, the second as production share.

Baguio Gold Mining (whose Sto Nino mine is a copper prodncer), Black Mountain, CDCP Mining, Consolidated Mines and Western Minolco.

The first cost estimate was between \$80m, and \$100m. This result of inflation. Serious negotiations over financing have not yet begun. But any horrowings will have to be reconciled with the revised external credit budget agreed upon between CB

In the meantime, the country continues to sell its number one mineral export in concentrate form to foreign buyers, buying back the same in the more re fined form at a higher price. The market for copper concentrate happens to be in a prolonged slump so that producers here have slowed down or are thinking of slowing down production. Consolidated Mines. for example, has put off inde finitely the start of production of its new copper mine and mill. Mainduque mining has suspended mining and milling at its Bagacay Copper division, and shelved the expansion plan for its Sipalay Copper division, after increasing capacity utilisation of its Nonoc Nickel division. Benquet Exploration is concentrating on gold and zinc production, having temporarily closed its copper circuit.

The big dollar-saving project is on the oil front, the dollarearning one-depending on how prices perform—is in the copper section of the mineral industry. For a variety of reasons, they are still far from optional

L.P.G.

nt Marcos with his wife Imelda during festivities to celebrate his 60th birthday in his home town of Batac

#### CONTINUED FROM PREVIOUS PAGE

now, conditions are new rules on uniform listing hat manipulation can of issues, thus correcting a Listings
and it did happen situation where one stock is However, all the moves of the

metime in March last of another exchange. In about enough additional market be second, in August also co-operation with the Bureau of listings, nor a change in the ar. In both instances, Mines, the SEC has started to market bias which still favours of oil exploration com-ferret out "ghost mines," oils and mines at the expense were involved: the heavy Recently, 16 such mines were of commercials and industrials. I took place before, and required to "show cause" why in the first seven months this took place before, and required to show that the first seven months this seavy selling after, the their registration papers should be the value of transactions neement of an "oil not be cancelled. The Commis at this Makati stock exchange Most of those caught sion has also given "inactive totalled 551m pesos, of which ag the proverbial empty issues "a deadline to show some 496m, or 90 per cent, was achere small public investors: activity, or else be removed from counted for by the mining and stockbroker-investors were the trading list. There have oil sections, and 54.68m, or 10 either to increase minimum paidto be among the few who been some delistings, the most per cent by the commercial up capital, or contribute more industrial section. Activity in to the investors protection fund, maiston did say there was stock of two sugar mills, one oils was particularly hisk in or do both. Another, based on

gets hurt," it failed to The reforms have, at the very June, oil shares worth 66.3m. sees hurt," it failed to The reforms have, at the sum, on shares worth count, more commercial industrial is names, much less bring least, prevented a repeat of what pesos changed hands. The foliassies listed on the market and body to court, happened on the stock market lowing month, sales expanded to at the same time, discourage thereafter, it paid more in March and August last year. 92.6m pesos in value. This affective discourage trading in speculative issues. ntion to its job as securities The news of another "oil strike" ted not only commercial industhan prober and in July thus failed to generate trial but mines as well. In the

lakati and Metropolitan prosecutor. SEC has now set last year's twin boom-and-bust case of the latter, value drop izle-line computer sys minimum and maximum price trading. There was some excite- ped from 29.9m. to 19.1m. peso gie-ine computer sys minimum and maximum price trading. There was some excite-ped from 29.9m. to 19.1m. pesos, all ting in price unification bands intended to ment, but this was not at fever. A similar trend was noted at and the elimination of prevent wild nps and downs ish pace, either in buying or sell-the Manila Stock Exchange. Oil ities for trading mani-unless there are "acceptable" ing, and the issue of manipula-trading picked np starting in justifications. It has laid down then was not raised.

June when it registered 57.9m.

two account. The first exchange and on the small board. SEC have so far not yet brought mission did say there was stock of two sugar mins on the was particularly brisk in or do both. Another, based on dpulation and did promise mining company, one insurance July because of encouraging what Mr. Limioco has told the carried with the state burst, it sailed in the state have at the very June, oll shares worth 66.3m. Rotary Club, would try to get

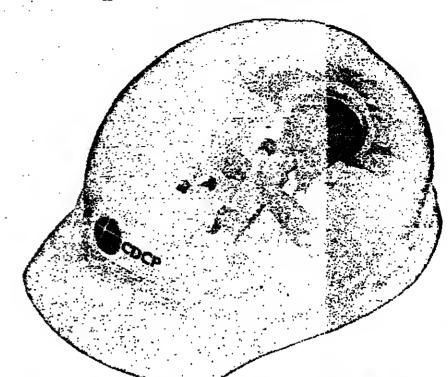
pesos worth of business. This climbed to 66.4m. pesos in July. As for mines, transactions were valued at 30.4m. pesos in June then 22.5m. pesos in July. The seven-month total for the city exchange reached 532.9m, pesos As in the suburban exchange the buying favourites were again oils and mines. (Being the newest and smallest the

metropolitan exchange has had

only minimal trading.) Given that market situation the SEC is lining up further reform measures. One would require stock brokerage house more commercial industrial issues listed on the market and

# This is one of the Philippines' top export products.

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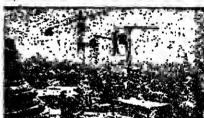


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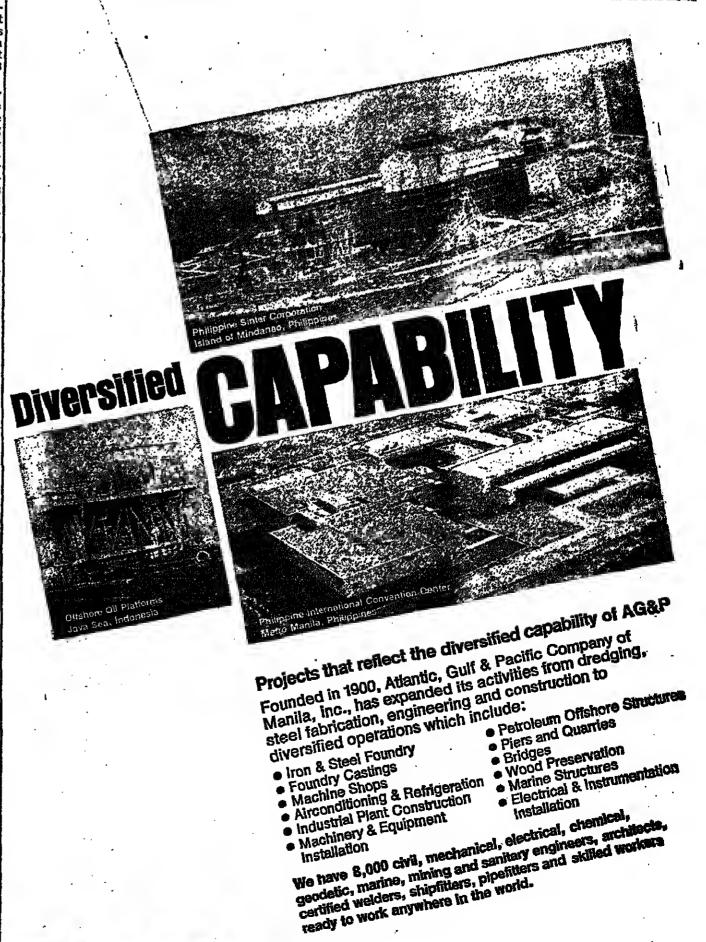






CONSTRUCTION & DEVELOPMENT CORPORATION OF THE PHILIPPINES

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of "no war and no peace" industrialisation.

many occasions. Recently the Manila Government bas adopted Water even stronger language io public statements regarding alleged ceasefire violations.

bandits and kidnappers" and development were allegedly extorting up to resources. 10,000 pcsos (\$1,333) a time While i

duced: the dead among the

September, 1972, around 20,000 were inlimal.

For infrastructure projects Defence. Carmelo Barbero, has for the region under plans warned that the time would drawn up as long ago as 1973. MNLF, an umbretla organisation disaster's damage. It was then come when fult military action These plans, aside from infra. of Moslem rehets enjoying the Manila Government—as (MNLF) who had turned into establishment of industries and led by the Lihva-based Nur for Sr. Marcos to visit Libya. The

in the Government and army ment moves, given the improved high powered firearms, Mcanwhile sporadic incidents key to peace in Mindauao, for at the centre of the unrest tist problem, according to President Manager of the Moslems is their wides read among the Moslems is the moslems and the Moslems i

ndustrialisation. grossly neglectful of its obliga- civilians — who accounted since the Libyan-mediated tions to Mindanao while exploit about balf the total killed.

The first signs of separatism were not spared. in Mindanao emerged in the late secessionist cause was the visited the country to essess the human Misuari, a former political President did not go himself ment the rehabilitation and the Filipino horn Tun Mustpha, missions. Her trip not only cul-The warning was ment the renabilitation and the chippino-norm run mustiplia, minated in the establishment of Observers see Sr. Marcos' by an acquisation by development plans at full blast then Chief Minister of the East minated in the establishment of Observers see Sr. Marcos' by an acquisation by

dent Marcos, is still the "most urgent issue" confronting the Philippines to-day. Casualties, however have been proposed to the most and by abuse to the proposed poverty and ignor. Cotabato, Zamboenga, Sultt, and Tawi-Tawi prosubsequent negotians to the proposed poverty and ignor. Cotabato, Zamboenga, Sultt, and Tawi-Tawi prosubsequent negotians to the proposed poverty and ignor. Cotabato, Zamboenga, Sultt, and Tawi-Tawi prosubsequent negotians and Tawi-Tawi prosubsequent negotians and the proposed poverty and ignor. Cotabato, Zamboenga, Sultt, and Tawi-Tawi prosubsequent negotians and Tawi-Tawi prosubsequent negotians and the proposed poverty and ignor. Cotabato, Zamboenga, Sultt, and David Proposed poverty and ignor. Cotabato, Zamboenga, Sultt, and David Proposed poverty and ignor. Cotabato, Zamboenga, Sultt, and Cotabato, and Cotabato, and Cotabat

Sulu, 500 miles south of Manlia, Christian inality to thine fact fighting off insurgents of the southern population fully Maolst New People's Army in the foreign-hased MNLF leader-the region's 10m. Inhahltants, into a workable republic for all. Luzon Island, found themselves

The blame for the impasse the foreign-hased MNLF leader-the region's 10m. Inhahltants, into a workable republic for all. the country under martial law in were later renewed the results in the south. The picture which were subjected to corling 1m, at the height of the marked by an algost total lack guerillas in the north eased, of a referendum in the 13

ALTHOUGH OPEN hostilities Damage is almost impossible and the private sector for the becoming apparent that the ment—overriding MNLF objected domine months ago the prost to quantify considering that the problems that plagued the MNLF could not score a militions — which rejected MNLF pects of an early return to hostilities have ant only stunted Moslems. The latter, on the tary victory, it was equally dominance of any regional pects of an early return to hostilities have ant only stunted Moslems. normalcy in the southern Min the region's economic develop- other hand—partly again clear that neither could the Government and the merging danao and Sulu region remain ment but have also drained off hecause of deep prejudices— Government without inflicting of the 13 provinces into a single uncertain in the face of a state funds vital to the country's saw the Manila Government as further casualities among region. again clear that neither could the Government and the merging - who accounted for The MNLF's objections to

the peace talks which broke down last April over how to administer a proposed Moslem autonomous region. Nor has the autonomous region. Nor has the decoration of the peace talks which broke down in Jeddah, giving in to the MNLF autonomous region. Nor has the demands, was likely to find a femands, was likely to find a femands, was likely to find a femands. farming implements, fertitisers by Christian migrations from 1976 a beavy earthquake sent new and perhaps equally January-July period amounted same period. There have been Exports of centrifugal sugnerations from the control of the and other needs. Sr. Marcos has the north. Disputes—particuceasefire of December, 1976, completely silenced the guos, with each side accusing the with each side accusing the trues on a violence of the guos, with each side accusing the trues on the release of larly over land ownership—leaving in their wake some 8,000 majority who also consider the funds for the area's rebahititation inevitably followed, often eod.

The report to President to \$2,57bn. But imports rose office, the quantity status of the region as much their home as the farming implements, retritisers by Christian ingrations will weves smasning and violent problem — this tidal weves smasning and violent problem — this period remained at funds for the area's rebahititation inevitably followed, often eod.

The report to President to \$2,57bn. But imports rose office, the quantity status of the region as much their home as the farming implements, retritisers by Christian ingrations and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. Sr. Marcos has the north. Disputes—particular and other needs. everybody else in the region, do the Moslems.

science iostructor at the Univer- but instead sent his wife, who

changed, however, as the pres- flicting interpretations, .Comhave died, with refugees total. The years that followed were sure from the Communist pounding this were the results of concern by the Government Nevertheless, although it was provinces called by the Govern-

of "no war and no peace" industrialisation.

In Mile's objections to the Philippine Government of the Philippine Government once dubbed "The Land of the way for a new round of talks in the peace talks which broke down lest April over the Past form, providing the missing and the Soviet Union, althous the red.

In Mile's objections to the referendum were understant that of the 1st of the referendum were understant to be taking any step to revive the peace talks which broke down lest April over the Philippines' trade pattern Philippines' trade pattern Philippines' leading expositions to be taking and the Soviet Union, althous the referendum were understant to the referendum were understant to the season to look a little over the past few years has despite the prolonged stump being distantable in that of the 1st of the referendum were understant to the referendum were understant to the standable in that of the 1st of the referendum were understant to look a little over the past few years has despite the prolonged stump being the rich natural resources. In the referendum were understant to the 1st of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the 1st of the referendum were understant to the standable in that of the

The Southern Philippine East Asian nations in Kuala Lumpur last August that his come when fult military action These plans, aside from infra. Of Mosiem reners emptying the manua covernment was reinquising would have to be taken against structure, also call for the strong moral and material sup- President Marcos's wife. Imeldate the Philippina claim over many commanders of the rener development of the region's port from Lihya's Col. Muammar herself puts it—"wangled out" Sahah. He said tha claim, Moro National Liberation Front immense water resources, the Gaddafy The Mindanao rebels, an invitation from Col. Gaddafy officially put forward by Marilla government was relinquishing in-1962 but which his govern-

followed by an accusation by the commander of the Southern armed forces that the MNLF

development plans at full hlast then Chief Minister of the East minated in the estations ment of the estations hetween move as primarily being exports, which would result in a partners

Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid designed to win Malaysia's total smaller trade imhalance for the excuse bas now heen removed allegedly served as the rebels' Manile and Tripoli but also laid de armed forces that the MNLF had organised liquidation squads to assassinate top men squads to assassinate top men arms of the support and how fast the Govern off point for the snuggling of the ceasefire and a preliminary to rebet hands from Sahah, agreement calling for the estab- which lies only a few miles From Lanao province, where lishment of autonomy in the 13 from 'the Sulu archipelago. Indeed, both countries are to sign a joint border patrol agree-

negotiations, tation and economic develop mated \$4.0bn. this year. Philippines to-day. Casualties, ment and by abuse however, have been vastly rethowever, have been vastly rethought the dead among the Christien population.

Occupance to the country's exports, ticularly a cent of the country's exports. Mindanao countryside, taking questions as the geographical is taking, tend in the eyes of cularly valoerable to changes in 1970. duced; the dead among the armed forces during the past nine months is officially placed in the eyes of control of entire towns, and composition of the proposed some observers to confirm their nine months is officially placed et less than a hundred. The Moslems bave never even et the gates of eutonomous region, composition of the proposed some observers to confirm their world commodity prices, De. Exports to the Association of entire towns, and composition of the proposed some observers to confirm their world commodity prices, De. Exports to the Association of and and the special prices for sugar and South East Asian Nations and May the same period from the eyes of cularly valoerable to commodity prices, De. Exports to the Association of entire towns, and composition of the proposed some observers to confirm their world commodity prices, De. Exports to the Association of and and and the special prices for sugar and South East Asian Nations and May the same period from the eyes of cularly valoerable to commodity prices, De. Exports to the Association of and and May the same period from the eyes of cularly valoerable to commodity prices, De. Exports to the Association of and May the exports of the Association of entire towns, and composition of the proposed some observers to confirm their world commodity prices, De. Exports to the Association of and May the exports of the proposed regional commodity prices, De. Exports to the Association of and May the exports of the Association of the proposed commodity prices, De. Exports to the Association of the proposed commodity prices, De. Exports to the Association of the proposed commodity prices, De. Exports to the Association of the proposed commodity prices, De. Exports to the Association of the proposed commodity prices, De. Exports to the Association of the proposed commodity prices, De. Exports to the Association of the proposed commodity prices, De. Exports to the commodity prices, De. Exports to the the country same period from the proposed commodity prices, De. E

Since the rehellion broke out a but these moves were disrupted swamped by an estimated armed lay primarily in the ambiguity tinues at the same time as the earned \$1.3bn. month after Sr. Marcos placed by World War II and when they rehel force of more than 40,000 of the agreements themselves. Government's policy of attrac-

# Healthier trade balance

Ferdinand Marcos on economic from \$1.16hn. to \$3.63bn. in Mindanao emerged in the late
At the time a four-nation problem took on a new twist and financial delegation from the Islamic Content they finally exploded into a full-target including Library (from \$194m; tu \$235m) leged ceasefire violations.

alone a total of persos 71.1hm, they finally exploded into a full-ference including Lihyan Marcos at the summit meeting the system of (\$156m.) has here programmed blown revolt. Speecheading the Foreign Minister Ali Treki of the Association of South-ference, Carmelo Barbero, has for the region under plans secessionist cause was the visited the country to essess the Board, said the improvement figure is expected to top \$1bn. reflected improved trade conditions abroad and the results of export-orientated policies.

"With the sustained recovery in the country's trading part-10,000 pcsos (\$1,333) a time from local officials and business establishments "for the revolu
while is the past the Governfrom local officials and business establishments "for the revolu
ment the rehabilitation and the Filipino-horn Tun Mustpha, missions. Her trip not only cul
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ment the rehabilitation and the Filipino-horn Tun Mustpha, missions the filipino-horn Tun Mustpha and the Filipino-h growing at e slower rate than year, But the Central Bank pro- There have also been big in 1978 by \$1bn.

> Exports are projected to reach \$3.57hn. in 1978 from the esti-develop export markets have coffee was hardly considered in mated level of \$3.03hn. this met with some success. Japan an export commodity by the year But imports are expected and the United States, the Government This, along with the rebabili- to rise to \$4.5hn from en esti- Philippines' biggest trading though ...

actions to \$26.8m. from last than I per cent. in 1970. J. M. M. Suarez year's figure of \$43m.

in the red. imports, with an average and the Soviet Union, although Export receipts for the growth of 24.3 per cent. In the it is not certain on what term

In a report to President to \$2.57bn. But imports rose office, the quantity increased to

chairman of the Monetary to \$801m., and this year's

Philippines relies on oil for biggest export commodity, coe about 95 per cent, of its energy nut oil (the Philippines claim requirement, although there is to be the world's biggest e a programme to reduce this ment never pursued, was at the ners, the attendant improve dependency. In particular, the root of the Moslem revolt and ment in foreign markets will country's first nuclear power

jects that the country's trade increases in imports of capital. One of the most remarkable halance will still he in the red equipment as the country steps increases in export earning up its industrial programme.

partners, now account for 59 per throughout the country, pecent of the country's exports, ticularly the country islan The Philippines is mainly a cent of the country's exports, ticularly

But in splite of the incidents and the absence of a permanent settlement, even the "no-war-no-peace" situation Mindanao and peace" situation Mindanao and Sulu, 500 miles south of Manila, Sulu, 500 miles south of Manila, Sulu, 500 miles southern nonulation fully settlement of the incidents and simply die away, pro-economy hard. But this year of the country's total to 3.1 per south of which they number only barrage.

council, the term and composises steam and simply die away, pro-economy hard. But this year of the country's total to 3.1 per south of which they number only barrage.

council, the term and composises steam and simply die away, pro-economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of economy hard. But this year of the country's total to 3.1 per south of which they number only barrage.

council, the term and composises are not there have been gains in except, which provided hostilities are not there have been gains in except, which provided hostilities are not there have been gains in except, which provided hostilities are not there have been gains in except, which provided hostilities are not there have been gains in except, which provided hostilities are not there have been gains in except, which provided hostilities are not there have been gains in except, which provided hostilities are not there have been gains in except, which provided hostilities are not there have been gains in except, which provided hostilities are not the foreign-hased MNLF leader and vegetables and non-tradit 7.6 per cent, to 18.8 per cent, bouring Singapore, which pi tional manufactures, which The Philippines is also export cesses the beans for re-exporing more to socialist countries Philippines other main exper-Government's policy of attraction, which it claims has already resulted in more than 26,000 the Phillippines trimmed its countries took 5.6 per ceot of recorded moderate increases. the Philippines trimmed its countries took 5.6 per ceot of recorded moderate increases, losses from commodity trans, its exports, compared with less value.

Centrifugal sugar is still the

THE PHILIPPINES trade pic. The Philippines trade pattern Philippines leading expo

83.5 per cent compared wit

#### Increase

There was a similar increase The problem is that the in value of the country's secon \$142.8m. Copper concentrate which are shipped mainly Japan, decreased in expovolume by 9.3 per cent, in th same period, but increased value by 5A per cent to \$110m

was from coffee, reflecting th Attempts to diversify and world market boom. Last yes grown wide

# Uperation International

# 5-point program to support growing international business Most notable of these developments have been the establishments of trade relations with sincises East and Ainca. Now also heng pushed vigorously is ower and expanded trade relations with ASEAN countines.

The country has taken a whole new direction in foreign trade There is a dramatic shift to the export of non-traditional products like shellcrafts. reather goods fruits children's dresses and

No less dramatic is the opening of trade relations with countries like Russia. Romania and People's Republic of China. There's also a new-found promise in the countries of the cou trade with the Middle Easl and other developing countries.

And the effort is

is a 5-point international trade development programmer.

features of the program.

International Banking

Center

armed at providing practical

of the Center's services. PCIBank branch operations have likewise been expanded to include 0a5ic assistance to importers and exporters. Following are the services. So that if you are in the province, prekminan

PCIRank's entire ntemational banking services have been begins up and expanded under the isnottemetal beisers. viv Banking Center.

Mannod by some 60 officers and staff, the Center I go about the whole Iming? monitors and evaluates developments in the private and public sectors, both hero and abroad, analysing their implications vis-a-vis international trade. Branch Capability To expand the reach

paying off. Last year our export income increased to \$2.5 billion. Of these, \$750.2 million came to populate transit irou 2 million came from non-traditional exports. This is an increase of 47% over 1975.

rules may not necessarily apply The new thrust calls for a re-tooling and reorientation of the country's resources and capabilities.

pade work on your import handled right in your area.

Import-Export What are the most promising export items? I want to import - what are the requirements? How do

like these are :eacity available in a number of trade associations. The Buseau of Foreign Trade is an excellent source. However, should, you need

It's an entirely new territory, an entirely new ballgame where the old

A new era in international trade has begun PCIBank is ready.

Who are in need of them?

Most basic information



PCIBank's international Establishment of International Banking

nemator al network e oansan international service capability at Stanch Proof-Export count elling Penode co-the job

orientation in the world's financial Offshore banking any import-expert

assistance regarding your specific line of business, we shall be glad to discuss the matter with you in detail. PCIBank's miematicnal banking operation is considered the most developed in the country. Over the years, we have

evolved and developed a

number of services that suit

links you to the international world of business

the varied needs of in from opening of letters of credit to import-export reportations to collections and offshore retinations of

Last year alone wa handled some \$147 million in international trace ranging in size from the \$16,000 appropriation of live monkeys to \$35,000,000 or imports. Early this year, we syndicated the linst phase of a \$380 million latter contract with Saudi Stabila On-the-spot Orientalion

To keep us abreast of international banking coerations, senior officers of aur International Banking Center undergo periodic enthe ich enentation in the trade capitals of the world. International Network Expansion

The new direction in demanda it take is for us

lo promote new export

products and open trade

system has been sel up at our international Banking Center, connecting us to more than 250 points world-International Banking Center Services Expanded FCOU Foreign and Domestic

and expanded trade relations with ASEAN countries Anticipating increased trade with these countries, we

orrespondent network. A

sophishcated communications

have expanded and stengthened our international

o! Cregit Foreign Exchange (Buying and Selling) import and Export Negotations Folergn and Domestic Remutances Bankers or Demand Oratis Mail Transfers Inva:0 or Outward Documentary Collections (Clean or Re-Inance Re-Inanced) Travellers Letters or Credit Travellers Checks Shipside Bonds

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# Church and State

treat with deference,

mainly Americans and Euro- among slum-dwellers in Manila peans. It is among these orders were deported. Then in that the courch's so-called November the Government Government wiew, be had succeeded in driv- the Presidential Assistant

Philippines has been an unde in the island of Mindanav, and rule. niable force for centuries, it has arrested about 150 church Silence come to play a more cruciel role workers in the same area. since President Marcos declared martial law in September 1972. The Government claimed that There was undouctedly a With a relatively high hirth n Although martial law in the the closed radio stations and Strong feeling among some With a relatively high hirth n Although martial law in the closed radio stations and Strong helder that some misses of 2.6 per cent., the Philippi Although martial law in the closed radio stations and strong feeling among some with a relatively high land. Although martial law in the arrested churchmen had been Church elders that some priests of 2.6 per cent. the Philippines bas not brought a conspiring with the ontlawed conspiring with the ontlawed particularly foreign mission population is increasing at total takeover by the military, it bas meant one-man rule with little vocal opposition and scant little vocal opposition and scant regard for civil liberties in the of the threat from what he Valican, through a visiting. Since that time Conreckst

Duty

is to defend human rights and Catholic hierarchy. draw the attention of the Catholic hierarchy.

The Government knew it was sued, but in late January the anti-martial law demonstration authorities to abuse the control of the Covernment knew it was sued, but in late January the anti-martial law demonstration and the covernment knew it was sued. authorities to abuses carried out dashling in dangerous waters, smouldering Church-State con in Manilla with study among its flock. The Church and however. As an illustration of frontation, erupted again. Sur-workers. The Association Marcocks martial law government knew it was succeeding the control of th Marcos's martial law govern its desire not to incur the wrath prisingly. it occurred at the Major Religious Superiors a ment have therefore kept a cri- of church leaders, Defence annual meeting of the Bishops published a report in May w

Philippines is a complex struc-ture, but most look to Arch towards the Church, which be issuing a pastoral letter which Some observers believe t bishop of Manlla Cardinal Jaime stressed was a valuable ally of was roundly critical of the the longer martial isw contin Sin as the leader. During the the authorities in national Government. Part of it com- in the Philippines the more years of martial law authorisecurity and the preservation of plained that in many cases "this avoidable is a collision rou
tarianism, Sin has on several law and order. evangelising work [of the between Church and Gove occasions complained to Marcos Soon afterwards the Govern- Church J . . has been misunder- ment. But while the m and his military leaders about ment again moved against stood [by the Government] and militant churchmen will specific instances of brutality radical elements in the church, bas led to the arrests of priests, doubtedly continue to speak and abuse. He likes to call his This time it closed down two religious and lay workers, and as the regime's conscience. with the Government.

always be fiattering the presi various religious orders, had dent—not painting the walls been continually critical of the over the termities. This country martial law government. The doesn't belong to him alone. It Communicator, a printed news-belongs to all of the communicator, a printed news-belongs to all of the continually critical of the doesn't belong to him alone. It Communicator, a printed news-belongs to all of the continually critical of the doesn't belong to him alone. It Communicator, a printed news-belongs to all of the continually critical critic

the Spanish conquistadors im- Church elders make occasional authorities.

none of those accused we posed their Roman Catholic complaints, and are undoubtedly Marcos had just been arrested, religion on the Philippines, a restraining influence on the bolstered by a massive new However, after the meeting often at the point of the sword, predominantly Catholic martial mandate to continue martial law the Government changed. Since then the Church has law authorities, it is the liberals when he held a nationwide tune. Defence Secretery Englished coosiderable infinence among the 5,000 priests and referendum on October 16. He met the Papai Nuncio to 8 In the country—a power which 6,000 nuns—particularly those bad publicly stressed that the Philippines. Monsigaor Bru every government has bad to in the religious orders—who role of the media in the country Torpigliani, and told him the bave been the most vocal critics was not a "licence to undermine the onlinery looked forward to

radicals, including 17 of the expelled two American missioncountry's 81 bisbops, are to be aries. Father Edward Gerlock ing a wedge between the oppos- National Minorities, which, t found and Father Albert Booms, closed ing factions—in line with bis hishops claimed, were interfaced in the country's 81 bisbops. While the Church in the two Catholic-run radio stations The Government claimed that

Marcos by five hisbops there restraint in dealing with the priests, and church radicals b The Church believes its duty was tittle response from the Marcos Government.

The Catholic bierarchy in the ence to say that there was no At the meeting, conservative no political prisoners in

Waves of missionaries bave of Marcos. Working at ground the work of the Government, to closer working relationship w spread the word to such an level among the urban and rural subvert the security of the the Church despite "isolat extent that about 85 per cent. poor, whose rights ere the least republic, or to incite people into cases of misunderstands of the 43m, population are observed under the current action against public anthority." generated by a few members Catholics, the rest being mainly regime, the priests and nuns are . The series of moves egainst the clergy." He said there Moslems and Protestants, After the first to hear of chuses such the Church were therefore seen no intention to wage an an the U.S. Spanish war of 1898, as torture or prolonged deten.

Spanish priests were joined by tion without charge.

Then the religious orders.

Last year friction between the such as the Jesuits, Mary Knoll more noticeable. It began in the attitude of its leaders, priests, the Bishops Conference was no public response also condemned the Government became the Church hierarchy. Then the religious offsets. Courch and Government became such as the Jesuits, Mary Knoll more noticeable. It began in from the Church bierarchy, ment's family planning planning possibly because the two so grammes for employing countries and Euro among clum-dwellers in Manila view, be had succeeded in driv- the Presidential Assistant

There was undoubtedly a among family planning works regard for civil liberties in the of the threat from what ba Watican, through a visiting. Since that time Chrich-St. Western sense, termed the "Christian Left." Cardinal Baggio, had recently relations have remained Co Church leaders were confused, counselled the Philippine Catho- paratively peaceful. There is but apart from a prolest note 10 lic Bishops Conference to urge been, no further arrests

A period of tense silence en though they have taken part tical distance from each other Under Secretary Carmelo Conference, a body normally lists of prisoners to disp for the past five years.

Barbero called a Press conferd dominated by conservatives. Marcos's claim that there w

"critical collaboration" Catholic publications, the Signs even the deportation of foreign majority still favour a m of the Times and tha Com-missionaries." The letter, which peaceful role for the Church In an interview late last year municator. The first, a mimeo- was ordered to he read from . As Cardinal Sin commen Sin told a correspondent: "We graphed weekly put out by the every pulpit in the country, was to his interviewer: "The b have one destination—the bappl- Association of Major Religious of deep concern to the Govern- thing to do is to be realis ness of the people in this coun-Superiors in the Philippines, ment because it represented a How can you fight a governm try. It doesn't mean that we will which comprises leaders of the unified church voice against by talking, by writing? We

belongs to all of us. So we letter edited by an American accusing 155 church people of should continue constructive Jesuit, was milder in tone, but "rebellion and incitement to criticism." Four bishops were

ing factions-in line with bis bishops claimed, were interfe traditional policy of divide and ing with the work of the Chur

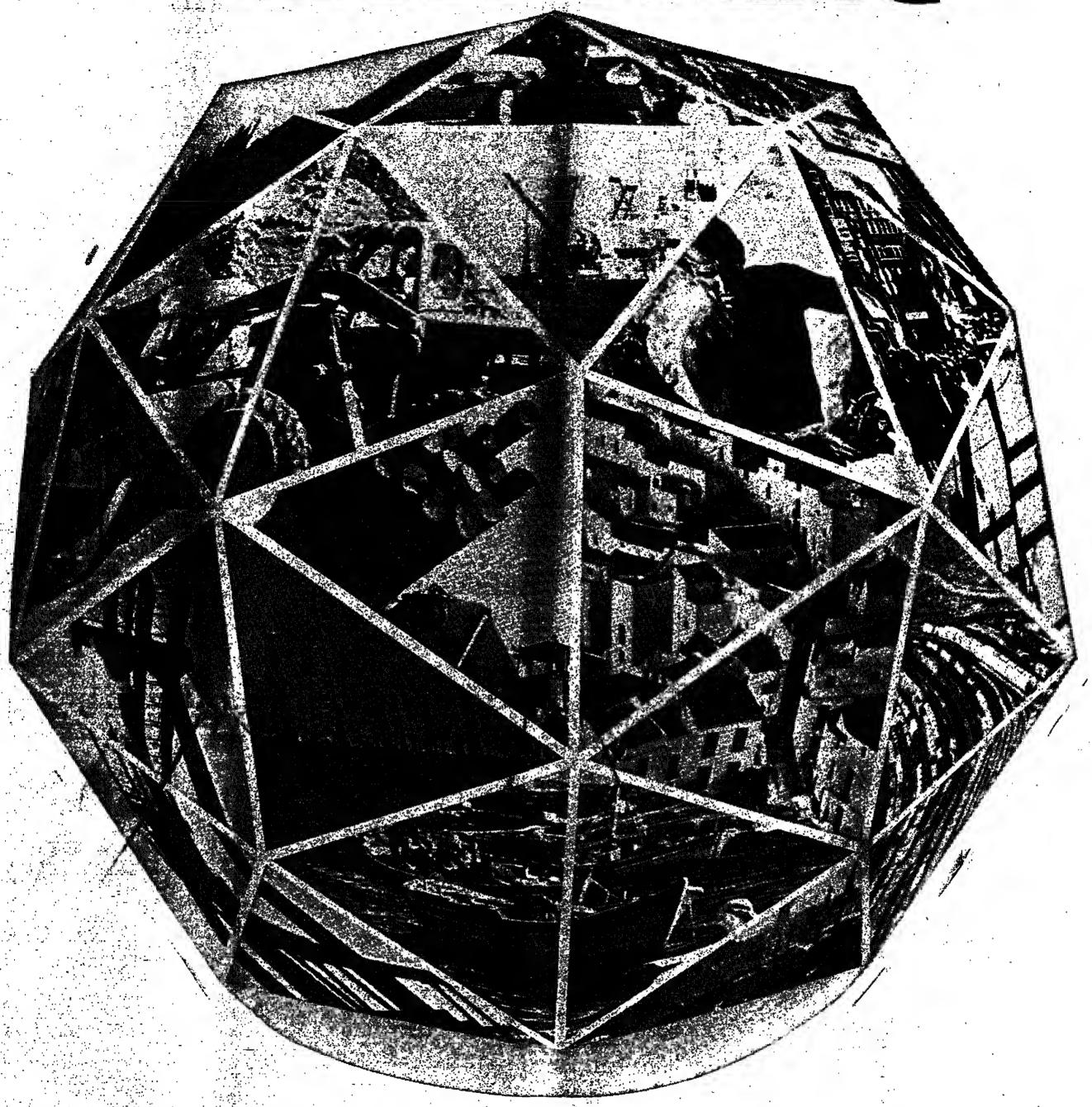
among minority tribespeople.

The Church's attitude town hirth control is a sore po generally been less vocal,

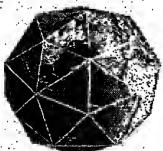
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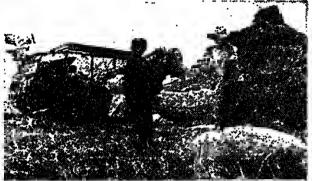
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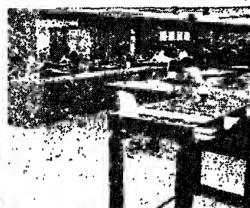


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#### THE PHILIPPINES

Most of the Philippines' export crops have done well in recent years, although in some areas Government pricing policies have come in for criticism. On this page and opposite J. M. M. Suarez examines the principal sectors.

# Major commodities



The Philippines land reform programme has not been moving as fast as was hoped. Better irrigation, higher grain production and the development of export crops are the main planks of current policy

## Agriculture

sufficient in rice after the next carnings.

Jr. says there should still be investments from industrial Development Bank and the chough surplus to tide the concerns. The package includes Overseas Economic Co-operation country over the lean months not only tax holidays but also Fund of Japan. previous good years.

the rural banks to tighten up on loans. Unless the situation is for approval by the estimated at 133m pesos (about farmers, while continuing to plant, may not be able to afford of the Philippines' 8.5m pesos. the necessary amount of inputs. This would inevitably bring production even lower.

Sr. Tanco suspects that the non-availability of finance was a major factor also in the 3.3 per cent decline in acreage which, if planted, would have produced enough additional THE

ment rate for such loans since spectively, in 1976.

moving as fast as originally en- continued to enjoy that position Like hananas, pineapples are visaged, having run into some since.

for the 1976-77 crop year ended judging from present perform- cultivation, about 3m. are irri- as the Soviet Union and China. 100 kg. of copra or equivalent last July is expected to register ance it is doubtful that this will gatable. A total of 1.107m. an increase of less than I per he completed by the end of the hectares were under irrigation 2.3m, hectares, making it the "forced savings" hy cent. over the previous year's year as scheduled. cent. over the previous year's year as scheduled.

as of June 30 last, so there is Philippines produced a total of a Government-controlled car

rice production programme. As landowner, 87,300 lessees are 19 major irrigation and power in 1975. Yield per palm has become a private firm, in 1976 the Department of programmed to have written development: projects pro also improved to 35 nats against and operated by the in pation this year and next will end of 1977. The total area subthe next five years. These for further improvement is approach.

These for further improvement is approach. Agriculture's main pre-occu-contracts with landowners by the pation this year and next will end of 1977. The total area sublem of shrinking credit coverage confined to rice and corn lands, is 1.4m. hectares. Meanwhile the main thrust of dams,

of irrigation, improvement of In order to increase crop

of July, August and September, exemption from import duties. As a result of the continuing thanks to a total of 893,000 on breeding stock and plant fall in world fertiliser prices, tonnes of carry-over stocks from genetic materials. President local prices are now set at

Of the Philippines' 8.5m pesos.

tion of new facilities such as last crop year only 200,000 the country's agricultural policy pumping stations and rehabili-farmers were covered by the continues to he in the expansion tation of existing irrigation systems, are in various stages system, as against 430,000 the seedgrain production to boost of implementation. Total cost previous year; that in turn the livestock industry (still of these projects, which are showed a 50 per cent. decline inadequate to meet demand) and aimed at generating new irrifrom 855,000 borrowers during development of traditional gated lands averaging 125hn. 1974.75. This raises the and non-traditional agricultural expertion of whether the crops such as cotton with a view philippines can remain self-to increasing agricultural expertings an average of 50,000 hectares of existing irrigated improving an average of 50,000 hectares of existing irrigated lands, is estimated at 7.37bn. Agriculture pesos (ronghly \$1bn.) from local Despite this year's minimal exports the Agriculture pesos (rongmy prom.) It was recommended by the period of sources and a foreign component growth rate, which compares Department and the Board of \$686.5m. coming from such with the 9 per cent. recorded Investment have drawn up an of \$686.5m. coming from such in 1975-76 when the Philippines agribusiness investment prioriattained self-sufficiency, Agrities plan containing a package tional Development the Agian culture Secretary Arturo Tanco of incentives aimed at attracting tional Development, the Asian Development Bank and the

The credit snags developed establishment of a crop and those which are home-produced ollowing defaults by farmers following defaults by farmers livestock insurance programme. Government subsidies will con-on repayments which forced The list of agribusiness priority time to be required, however,

#### Bananas

produced enough additional THE PHILIPPINE banana at lower cost. Over Taiwan, the rice to bring the growth rate export industry has come a biggest advantage the Philippine industry has come a biggest advantage the Philippine stream only \$10,600 from a plantation's are all located in the southern Mindanso Island, attributed to pests in central Luzon, the country's major rice producing area.

Last Jannary President Marcos ordered the adoption of measures aimed at increasing ing steadily each year and total-

lending institutions participat months of 1977 at \$62.30m, for export is thus pegged to ing in the programme. With the against \$58.07m. during the what Japan can absorb, banks thus assured of adequate same period last year, from a Recently, however, the Philipprotection against defaults, they total shipment of 500m. kg. pines started to diversify its may now make credit available Also, in just four years the markets and shipments to the to other farmers who, although Philippines dislodged Taiwan Middle East and South Korea not defaulters themselves, as Asia's leading banana pro- are growing. nevertheless suffered from the ducer and as Japan's second Bananas accounted for 55 per reduced availability of funds largest supplier after Ecuador cent of total Philippine fruit How effective these measures in 1972. The next year, the production during the past ten will be remains to be seen, but Philippines dislodged Ecuador years. In 1975 the area under the Department of Agriculture as the largest supplier of Japan, hananas amounted to 233,300 is optimistic. the world's biggest market for bectares with an output of Land reform has also not been the fruit. The Philippines bas 1.69m. tonnes.

PHILIPPINE banana at lower cost. Over Taiwan, the

measures aimed at iocreasing ing steadily each year and total the Government, which has put repayments—the overall repay. led 95.67m. and 857m. kg., re-ceilings on investments as well as restrictions on production to 1973 has been only 78 per cent.

—and improving the liquidity Bank put export receipts from would inevitably erode present of the rural banks and other hananas during the first seven favourable prices. Production

also expanding as a source of resistance from certain land- The fast growth of the in- fruit exports. They accounted nwners as well as being dustry is due to favourable for 15 per cent, of total fruit hampered by lack of surveyors local conditions and the adop- production in 1976 and earned and delays in land valuation, tion of improved techniques \$41.8m. From January to July according to sources at the and procurement of modern earnings were \$29.45m. Department of Agrarian Reform. So far a total of 246,372 Also, an advantage the Philip-practically unchanged, output farmers bave been issued certipines enjoys over Latin has been steadily increasing. In ficates of land transfer involving American producers is its geo-1975, the country's pineapple of the production was placed at approach. 427,301 hectares of land. An graphical proximity to Japan, production was placed at around other 135,850 farmers have yet enabling it to make shipments 269,534 tonnes.

#### Coconuts

as the number one foreign ex-year programme change earner in 1976 and so research and experiments far this year. The United hybridization as well as nut exports from January to and more modern metin August this year amounted to Until the turn of the de \$502m an increase of 43 per cent over the \$350m recorded during the same period in 1976. Prices, however, began to fall in May and production for the year is likely to be lower than

Coconut oil accounted for 58 per cent. of total coconut ex local and foreign investmen port earnings in the first eight There are now, as a result of months this year, registering this policy, 2 total of 41 from per cent to 487,469 tonnes, these mills is 25m, tonnes, pro Copra exports earned \$119m. a per cent increase in value. The volume of Copra exports went down by 51 per cent

the credit snags that have hit certificates, after which a farmer still a long way to go. 2.74m, tonnes, in copra terms, poration during its first the country's "Masagana 99" is considered an amortising There are currently a total of last year against 2.66m, tonnes years, after which it

UNLIKE THE Philippines immense considering that yield other major export commodi- per palm in some other co ties, which have been suffering tries has reached over 100 mits. sharp declines in earnings dur- Production is projected by the ing the past few years, coconuts Philippine Coconut Authority have done well, dislodging sugar to double by 1985 under a ter Cocount Association of the hybridization as well as a Philippines reports that coco- creased fertiliser application

the Philippines was basically copra exporting country, encourage the industry's hi \$291m., up 59 per cent. (35 in 1975) engaged in oil mili-although volume declined by 16 ing. Current samual capacity of

to 318,599 tonnes. Copz meal for the industry, which emexports totalled 258,746 tonnes, ployed over 500,000 people in fetching \$35.7m. while desic- 1973 alone, the Philippine Concated coconut recorded earn gress in 1991 passed a law creating the Commut Investment Traditional markets—the U.S. Company (CIC) with a capitaliand Europe—purchased 80 per sation of 100m pesos (about cent of total Philippine coconut \$13.33m.) to be raised within a exports, with the other 20 per ten-year period from 1972 PHILIPPINE RICE production to receive their certificates and hectares of land suitable for cent. going to new markets such through a levy of 0.55 peeps per With a total crop area of coconut products as a form of

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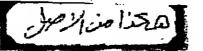
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#### THE PHILIPPINES

THE PHILIPPINE Sugar Com- The same source conceded at only \$17.68m. against mission (Philsucom), set out that cane hectarage had to be \$39.03m. in July last year. On last June on the task of reduced but without necessarily the whole, however, the figures straightening out the country's having to cut down on productend to show more sugar sales sugar industry. This has given tion, Of the some 560.000 hecthis year than last year. Export new hopes to cene planters and tares planted to cane, one-third receipts from January to June milters, but just the same, they is considerel marginal end this year amounted to \$277.86m, erossed for the future.

Responsible for them.

Responsible for these mixed President Marcos has in the feelings is the fact that while meantime already taken who eccuse Government the Commission's membership measures to placate sugar pro-includes representatives from ducers who feel that the Institute and the Sugar Quota the industry itself, producers Philex, earlier reported by Administration of citing the are not sure of how effective Government to be operating at need for secrecy only as an their voice will be in the face of tremendous losses, bad realised excuse for their own inefficiency, continuing strongman regime, the market was depressed) of Producers heve an axe to grind about \$4.2m.

The fact of the factor of the f oconus against the Govarnment for its origing policy during the 1975. Thus, in the face of pressure houses. Under these circuming policy during the 1975 in the industry for the restorestances when information to the private sector of withheld even from planters and their original property assists. surplus just before that.

ties precisely to be full-time world market.

Of Mr. Benedicto's six asso mills were put up

ield on to a mounting sugar sugar trading in protest against millers, accurate estimates are That the Government should want to exercise more control were the industry is understandable. For apart from price it pays to producers.

That the Government should marcos bes directed the Thus the figures vary widely price it form profits in its from 900,000 tonnes to 1.4m. operations and increase the and even 1.7m. tonnes.

workers, sugar bed atways been he country's top foreign exhange earner until last year and therefore greatly affects the hilippines' balance of payneints. In 1974, during the ugar boom, export earnings rum sugar reached a record 737.4m. or 27 per cant. of total xport receipts that year. Last the Pbilippines' sugar industry the sales that have been continued in practiculated with the United Stetes, the Soviet Union, Europe, the sugar production, the Soviet Union, Europe, the sugar beauty pied and Japan, China and some Middle sugar recovery, has been erratic. The average yield per hectare is only ebout 80 piculs. In the pine sugar is not as much of a problem now es it was in 1974. Negros, the beart of the sugar Even in the ebsence of preferential production, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the United Stetes, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the United Stetes, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the United Stetes, the Soviet Union, Europe, the sugar recovery, has been erratic. The average yield per bectare for Philippines is also that have been contended with the United Stetes, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the United Stetes, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the United Stetes, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the United Stetes, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the United Stetes, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the United Stetes, the Soviet Union, Europe, the sugar boom of linefficiency in practiculated with the Union of linefficiency in practiculated

sense end a little more know division in the Sugar density transportation, which PHILsorbed by Philsucom. Both government and the ledge of botany.

Both government and the senedicto, a close friend of the added cost of meliciency owing to the lucrative prices in the American market. The picture, however, changed with the ending in 1974 of the picture, however, changed with the ending in 1974 of the picture. American market are production costs at present fields are adequately irrigated.

Production costs at present fields are adequately irrigated. It the estimated at around 10 the picture, however, changed with the ending in 1974 of the picture. American market are estimated at around 10 the past, there here been plans put forward to nragnise this can be brought down by their would give their collective. The solver old Mr. Benedicto, treaty and the repeal of the costs in sugar as well as in the Philippines to look for new ere made in this direction and

charged with laying down marginal lands, increased with official encouragement and new

of Mr. Benedicto's six assolic commissioners, four have far been named. Two come produces who say the holding backstocks contributed a lot to the high sugar prices. The ingressioners and the other the holding backstocks contributed a lot to the high sugar prices. Was that the Philex was unable to dispose of its already refused to slide from a high of the ranks of the sugar hundred will be appointed in the ranks of the sugar hundred in the ranks of the sugar hundred in the came the prices would ctimb again. They did not, and Philex bad eady both Mr. Marcos and Benedicto bave set the tone Government's future sugar for the same producers refuse to seculate on who was responsible to mills were put up.

Then came the restrictions of 1975. The lrugy, according to some produces who say the holding backstocks contributed a lot to the high sugar prices. Was that the Philex was unable to dispose of its already refused to dispose of its already refused to silve a doubt the months ahead. While the \$17.1m. respectively.

The number and ply-dustry bas little cause for cheer wind earned \$46.3m., and in the months ahead. While the \$17.1m. respectively.

The trupble with the industry bas little cause for cheer wind earned \$46.3m., and in the months ahead. While the \$17.1m. respectively.

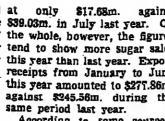
The trupble with the industry expert, the near future, the prospects going, said an industry expert, for semi-finished and finished pointing out that aside from the traditional and new markets industry also bad to contend at considered here as still being costs, tight credit facilities and mounting edverse public opinion egainst their merallons, which Government's future sugar The same producers refuse to flat.

The same producers refuse to flat.

The latest market report mounting edverse public opinion inced that as part of bis Gov. Sible for the stubborn manner from the Philippine Lumber by which Philex held on to and Plywood Manufacturers the sugar stockpile but say all Association (PLPMA) points between 15 per cent. and 30 this was done against the out that Japan, because of its advice of Mr. Benedicto, "who housing programme, remains do this was done against the out that Japan, because of its also complained that the Government has not extended the industry much assistance by business." Others in the in Philippine logs Korean, Taiwan-

along with any production Central Bank figures show expected to show more interest, order not to dislocete the industrial export receipts for July and in house-build adopted a policy totally to phese along with any production Central Bank figures show expected to show more interest, order not to dislocete the industrial export receipts for July and in house-build adopted a policy totally to phese along with any production central Bank figures.

Allied Banking Corporation



tandable. For apart from price it pays to producers. Observers would tend to believe employing about 453,000

The problem that confronts the amaller figures in view of vorkers, sugar bed atways been the Philippines' sugar industry the sales that have been con-

Negros, the beart of the sugar Even in the ebsence of nreferential receipts that year. Last learning the figure was only a v.9m compared to \$580.7m. In 1975.

Until Philsucom was original receipts that year in negroes, bave much is very rare. The small farms pine sugar. This was assured had to be dereloped. In aome is very rare, the small farms pine sugar. This was assured had to be dereloped. In aome is very rare, the small farms pine sugar. This was assured had to be dereloped. In aome is very rare, the small farms pine sugar. This was assured had to be dereloped. In aome in 1976 with the conclusion of cases, transport is locatequete. In 1976 with the conclusion of sugar vields and 45 per cent. In 1976 with the conclusion of sugar plantations are less than five hectares in size. A report on how to reduce costs ing the New Ymk-based Sucress than five hectares in size. A report on how to reduce costs of the Philippine and that in many instences all that that in many instences all that the sugar technologists and the sugar technologists and the sugar technologists and that in many instences all that the sugar in the ebsence of nreferent in the trading the plantation in the conclusion of the conclusion of sugar. This was assured that the conclusion of the conclusion of sugar. This was assured that the conclusion of the conclusion of sugar. This was assured that the conclusion of the conclusion of sugar. This was assured that the conclusion of the conclusion of the conclusion of sugar. This was assured the unit of the conclusion of sugar. This was assured that the current of the conclusion of the con ationel- Bank. The Philex flon of sugar technologists said few weeks ago, reports said cane varicties, land preparation, institute and the Sugar Quota sense end a little more know. Corp. of America, which is transportation, which PHILE

cests in sugar as well as in the Philippines to look for new ere made in this direction and to ensure maximum production aring, shipping and finance, buyers and thus forced them to provided crop loans from the is relieved of his diplomatic contend with the vagaries of the Government are utilised to the this area. maximum.

Under the decree forming the exports receipts from sugar 1975 crop year, for instance, of do, at this stage they have a Under the decree forming the exports receipts, from sugar 1970 crop year, for instance, et do. at this stage incy nave a fluctom, the new sugar shooting up to STATM. But the total 514,000 hectares lack of knowledge about other dy is not only to handle sugar at the same time efforts to planted to cane, only the crop crops and there is not enough ding, including the fixing of solve, the industry statement from 473,000 hectares was Government support and or and ceiling prices, but it is problems were once applicable actually milled, partly because financing available akhough the ocharged with laying down poned as acreage, including even of the inaccessibility of some may change.



The Philippines sugar industry is suffering from a number of internal problems which are affecting its efficiency. However, it is still one of the country's main

gar commissioner. Previously Indeed; the Philippines per There is also an imbalance in planters wanted to shift in other served Mr. Mercos only in formed well during its first the present complement of crops instead, as the Governativisty capacity.

Left in Small and marginer in the served Mr. Mercos only in formed well during its first the present complement of crops instead, as the Governativisty capacity.

Left in Small and marginer in the served Mr. Mercos only in formed well during its first the present complement of crops instead, as the Governativisty capacity.

Left in Small and marginer in the served Mr. Mercos only in formed well during its first the present complement of crops instead, as the Governativisty capacity.

is a scason production is extension and knows the the only viable market for business." Others in the in Philippine logs. Korean, Taiwan-dustry, especially the amall, ese, European and American hard-bit planters do not believe buyers, according to the report, in this completely.

The exact size of the present scason production is extent to fall to 2.6m, tonnes, and knows the the only viable market for the industry much assistance by way of toans. "Why can't the Government close its eyes as it hard-bit planters do not believe buyers, according to the report, have not placed any sizeable and allow us to export more order for logs from the Philippine logs. The industry much assistance by way of toans. "Why can't the overnment close its eyes as it is doing with the botel industry order for logs from the Philippine logs. The industry much assistance by way of toans. "Why can't the overnment close its eyes as it is doing with the botel industry order for logs from the Philippine logs. The industry much assistance by way of toans. "Why can't the overnment close its eyes as it is doing with the botel industry order for logs from the Philippine logs. The industry much assistance by way of toans. "Why can't the overnment close its eyes as it adding with the botel industry much assistance by way of toans. "Why can't the overnment close its eyes as it adding with the botel industry is adding with the botel industry in the industry may of toans." Why can't the overnment close its eyes as it adding with the botel industry much assistance by particular industry much assistance by the in in number of planters are not continued to withhold sugar countries. Japanese traders. Faced with the need to continue on the very prominent sales in anticipation of better foresee an increase in prices serve rapidly dwinding forest nter, for axample, agrees prices expected to be agreed at of logs this month, with the ex-resources, the Government h Government on the need the forthcoming International pected increase in house-build- adopted a policy totally to phese

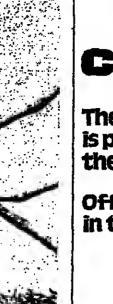
> Already, lumber inventories of modified to allow certain firms
>
> Philippine sawmills are re- who were engaged in log proportedly beavy. The European, cessing or planned to go into it,
>
> Australian and Japanese to continue exporting logs but markets ere still considered unly up to 25 per cent. of their dead, while shipments to the total ellowable cut. Even this, sources say, is hard to achieve delays, have been adversely in view of conservation poticy. Earlier plans along the tines of setting up new fecilities for wood processing throughout the Alaysia. Prices for plywood are described by the PLPMA as being "ridiculously below production cost," and this has forced some manufacturers to shift to veneer and corestock. This however while alleviating dead, while shipments to the total ellowable cut. Even this, This, however, while alleviating integrating the operations of the seasonal glut in the local existing firms with a view to plywood market, could weaken prywood market, could weaken and production capacilles. The further the already over further the already over necessity of such expansion is stocked position of veneer in the underlined by the need to be

formance of the timber industry log exportation is-finally impleso far this year has improved mented in full, Exporters are compared to last year when total apprehensive about this in the export earnings from forest pro. face of adverse public opinion ducts amounted to only \$285m., agalost them triggered off by a a far cry from 1973 when earnings in just nine months requiring Filipinos aged 10 and ahnve in plant a tree each month a far cry from 1973 when earn-recent

Export receipts on the basis of central bank figures show tim- arms in the face of a proposed ber exports totalling 8158m, imposition of more taxes, which during the first seven months it feels would lead in its ruln of 1977, as against \$133m, during the Government was moved ing the same period last year, only by the need for more Of the total export earnings so revenues without considering far this year, logs accounted for the state the timber industry \$73.5m. against \$59.8m. in is in.

veneer that the industry finds serve the country's own foreign serious trouble exchange reserves, the ban was able to cupe with the inevitable Despite these factors, the per- excess of logs once the ban nn

> for the next five years. The industry is also up in



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# Lloyds Bank Group in the Philippines.

Lloyds Bank International, the international bank in the Lloyds Bank Group, have recently established an Offshore Branch in Manila.

Manager: Mr. J. O. James P.O. Box 2174, MCC, Makati, Rizal, Philippines. Tel: 87-4981/3. Telex: General 3790, Dealers 3950.

The new branch is one of the first to be established under the new Offshore Banking Regulations in the Philippines.
Lloyds Bank International handles

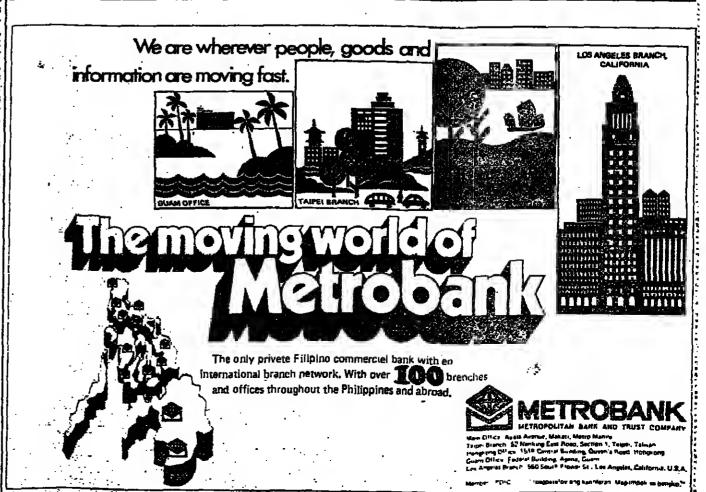
eurocurrency finance and has assisted Philippine State and private borrowers with capital investment projects and trade.

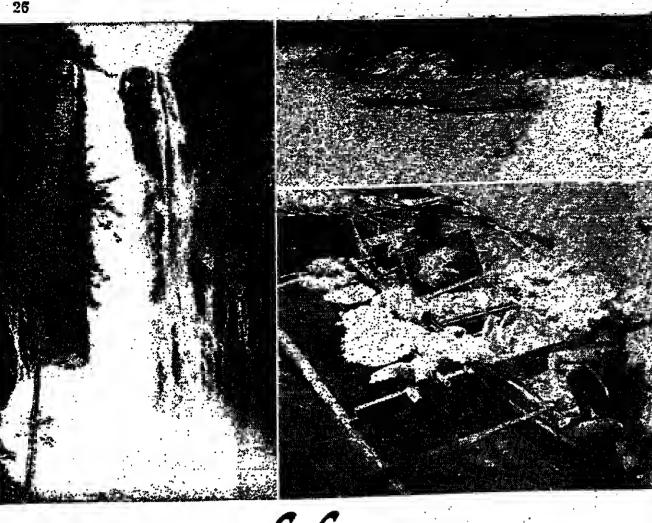
The Lloyds Bank Group already has branches and offices throughout Latin America and Western Europe, in addition to a strong presence in the Middle East, the Pacific Basin and the United States.



Fellow subsidiaries of the Lloyds Bank Group: Lloyds Bank California, The National Bank of New Zealand.

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Stalls selling tropical fruit near Manila.

# Tourist effort comes too early

WITH ITS present glut of hotel rooms. Manila may well be Asia's cheapest vacation centre. From just around 4,000 less than two years ago, hotel accommodation has leapt to the pre-sent 13,000 as 14 new hotels have risea in the Manila area sione. Officials who at the weight of the construction work ast year were saying the new facilities were just what the country's booming tourism industry needed no longer think so to-day, as behind the smart hotel facades ait the distressed sales manager.

Officials refuse to say exactly bow much was spent but sources in the department of tourism say government exposure alone in the new hotels pmount to mnre than 3bn. pesos (more than SU.S.400m.), not including the 800m. pesos (about \$106m.) that President Marcos bas said went into the spanking new Philippine International Convention Centre.

Very few would still dispute that the hotel construction boom was an expensive case of over-reaction and overkill. Plans drawn up by the Department of Tourism called for the construction of new hotels on a staggered basis and everything was going fairly smoothly until 1974 when Manila was accepted as the site for the 1976 joint meeting of the International Monetary Fund and the World

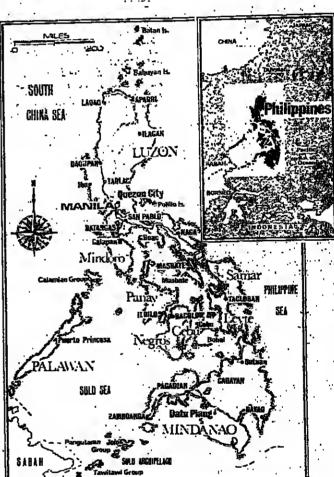
Bank. why it was allowed in the first approached the DBP for a re- be needing around 700,000 fourplace, is something officials financing of their :020s. would rather not talk about.

#### Repayment

loans and longer repayment guidelines fixing a minimum This target has been elusive. launched late last year. This periods, among other inceo-\$18 rale for a single room Earlier forecasts were that this the "reunion for peace" periods, and directed Government below which a five-star hotel figure could be attained by 1977. gramme, aimed at bringing.

with many, particularly those All this adds to the worries air policy, an additional 20 vention city. the money market.

from distressed hotel owners. Maoila. the Development Bank of the . The new hotel managements, . The ilfting of the travel ban fem.



Six thousand delegates and ing a study on the possibility of pite the fact that they are run annually during those this uests were expected—although restructuring the hotel loans, ning at an average 50 per cent. years. In 1976 tourist receipting around 2000 cent. guests were expected—although restructuriog the hotel loans, ning at an average 50 per cent. only around 3,000 finally came The study is expected to be occupancy, with some hotels -and Manila's existing hotel finished next month, and accord- even scoring only between 10 facilities, already filled by ing to some sources the Bank is and 20 per cent. "Give us two tourists, were obviously inade- likely to agree to a restructur. Years more and we will be in quate. At most, sources said, ing in anticipation of defaults business," they say, pointing only half the actual number of by hotel owners—who are also out that "this is exactly what new hotels built was needed to asking for a reductinn in the happened in Singapore." accommodate the added inflow, interest rate from 12 to 9 per How the glut came about, or cent. Some have also reportedly sources say, the new botels will

ment anticipated the undercut-To attract businessmen to ting that would inevitably the hotel industry, Marcos follow as botels started to fight issued a decree granting them for business and the Tourism the country should be hitting extend it. tax holidays, low interest on Department issued a set of the million mark by 1980. loan institutions to lend up to was not allowed to charge. For But then the world recession the Philippines all those 75 per cent. — much more a short while this appeared to has upset all that. actually—of construction costs, have been implemented, but In the face of clamours from World War II. The Government All of this was in exchange for inevitably botel rates continued the todustry Marcos has adopted has also organised the Phi a promise to open on time and to plunge. Tourism officials no an open skies policy and lifted pines Convention Bureau, with reserve enough rooms for the longer even as much as lift a the ban on international travel has so far met with consider IMF-World Bank delegates. floger now. "We have chosen by prospective Filipino tourists, able success in selling Mai

with connections in govern of the older hotels such as the flights a week to Manila are ex- President Marcos, moreo ment, seeing in the incentives Hilton, the Hyatt and the Inter- pected to be approved soon, to approved last May a five offered a rare opportunity for continental. Despite their ad- 80 on the present 148 weekly tourism incentive, priori quick money, and it is known vantage of being able to stay in flights, including charters, plain to atart this year, that some who deliberately business with occupancy rates While the Civil Aeronautics calling for a total of 1.8bo. properly padded their cash requirements much lower than the 70 per Board says Manila Airport can (about \$243m.) in investments much lower than the 70 per Board says Manila Airport can (about \$243m.) in investments and their loans in the contract of the contract of their loans in the contract of the contr invested part of their loans in cent required by the new botels sustain the additional landing The plan, drawn up by ne money market.

just to break even, the old load, observers are aceptical National Economic Devs
No sooner bad the convetion hotels' bappy days are over. In about the airport facilities ment Authority, calls for
lelegates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the Hiller over the second of the legates left than it dawned the lega delegates left than it dawned the Hilton chain, for instance, being adequate to bandle the development of the North oo everyone that there were says manager Axel Goerlach, increase in passengers. At pre Philippines, the provinces just not enough tourists to fill the Manila Hilton bas been sent, it takes only two jumbos mediately to the south of Ma the hotels, or even to enable listed as belog to distress, which and two smaller aircraft arriv. and Zamboanga in the south means Hiltons even in faraway ing one after the other to turn Mindanao region.

Philippines (DBP) is conduct however remain optimistic des on Filipines was accompanied

fusion.

new travel taxes ranging 50 pesos (\$100) to 3,700 The Tourism De ment ls . complaining becau of the travel tax went to development programme, Bureau

Despite everything, how the tourism industry has performing exceptionally. since the proclamation marlial law in 19/2, during the past three year average annual growth rat more than 30 per cent. As base expands tourism offic hope to maintain the growt between 15 and 20 per during the years ahead.

#### Arrivals

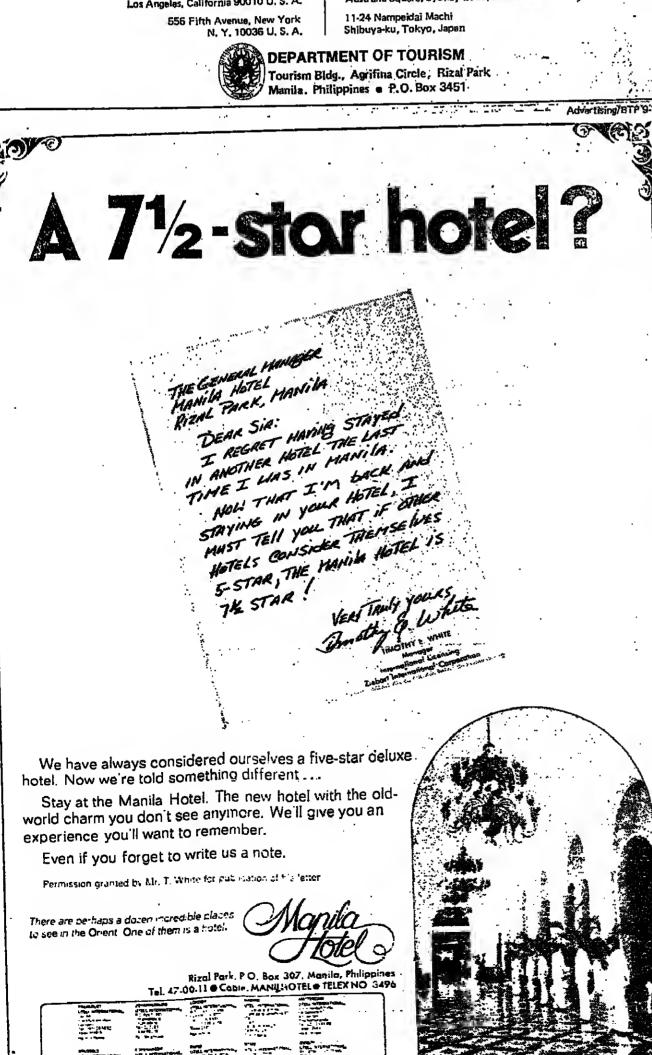
Yet from 1966 to 1972 obscure and neglected indu average rate of 9 per cent 1973, when the Department Tourism was organised, tour arrivals jumped by 45 per co to 242,811 from the previous year's 166,431. In 1974. figure was even bigger 410.

an increase of 68 per cent The growth in earnings fro tourism was even more re able, rising from only \$38.50 io t972 to \$155.2m. in 1975. B by an average 100 per cen

The influx of tourists triggered off, no doubt, by restoration of peace and er following the martial law class down. This was accompanied an intensive promotion ca Just tn break eveo, tourism paign abroad and incentives tourists. In addition, balikbayan ?. (return. to ists - a figure still considered homeland) project was launce The result has been to the five days. Tourist arrivals last seas to pay their homeland in hotel rates. The Govern-

fought in the country dur The response was fantastic, to close our eyes," said one. As a result of the more liberal as a major international

But filling up the new ho means militons even in larguay ing one cite. On But filling up the new nu Swamped by requests for help. Africa are supposed to sell the airport into a babel of con-remains the single biggest p



# Towards local devolution in Ulster

By GILES MERRITT in Belfast

T IS just two years since no one yet really knows. To they foundered on the same change in approach will not step Northarn Ireland last saw ensure that the package which majority rule rock as power-have pleased all his Stormont devolution. the glimmer of a political he eventually puts forward for sharing had done and when oo Castle officials, for some of his. The hasic idea that will he olution to its troubles. This discussion has a reasonable the 13th of last month Mr. Mason top civil servants have come to under discussion in the election ditumn, over 400 deaths and chance of success. Mr. Roy made a keynote speech to believe in the merits of Pax of a non-legislative Northern award hundreds of millions of Mason, the Northern Ireland celebrate his first year as Britonnico in Ulater. They are Ireland assembly from which founds worth of damage later. Secretary, plans to hegin his Northern Ireland Secretary he much the same people who are will be drawn an executive and the talking is starting and the advisory holy to take a hand in ite talking is starting once ioitiative with a series of pro- indicated that administrative wary of initiatives on the advisory hody to take a hand in figure. Right now there is no tracted and informal talks about devolution was dead.

grounds that they engender political block administration of direct rule their majority is only a working naturally remain in the hands mains the largest political block administration of direct rule their majority is only a working naturally remain in the hands mains the largest political block administration of direct rule their majority is only a working naturally remain in the hands mains the largest political block administration of direct rule their majority is only a working naturally remain in the hands mains the largest political block administration of direct rule their majority is only a working naturally remain. Take the mouth-to-mouth will be meeting the leaders of the speciation of talking worth as the parties to hammer out the parties modelled on probably pinning its hopes on an assembly election that woold dog sub-committees modelled on probably pinning its hopes on an assembly election that woold the sagainst 467 in 1972 when violation that was quietly put forward in the administration of direct rule their majority is only a working altered to the Molyoeaux microtive in the Molyoeaux microtive in the foreather woold dog sub-committees modelled on probably pinning its hopes on an assembly election that woold dog sub-committee modelled on probably pinning its hopes on an assembly election that woold have develved to the sub-committee modelled on probably pinning its hopes on an assembly election that woold dog sub-com

scussion will be the devoluon of limited responsibilities
on of limited responsibilities
on of limited responsibilities
on the political res be not only the spectre of past has precipitated this summer's lose the initiative in his dealings there is the idea that as a last harricades whenever an equit-

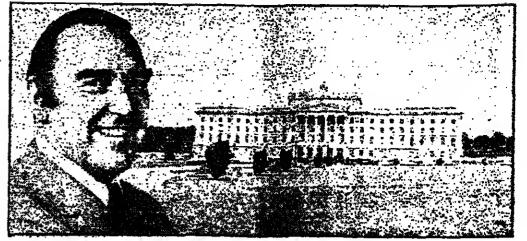
draw together the strings of a limited one that will be an in- nursing that local politicians—need to attract moderate sup- all interest.

So what sort of administrative strengthened local authority terim step towards some for whom, incidentally, he now port from, say, Alliance Security, the strengthened local authority terim step towards some for whom, incidentally, he now port from, say, Alliance Security, the strengthened local authority terim step towards some for whom, incidentally, he now port from, say, Alliance Security, the strengthened local authority terim step towards some for whom, incidentally, he now port from, say, Alliance Security, the strengthened local authority terim step towards some for whom, incidentally, he now port from, say, Alliance Security, the strengthened local authority terim step towards some for whom, incidentally, he now port from, say, Alliance Security, the strengthened local authority terim step towards some for whom, incidentally, he now port from the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards some for whom the strengthened local authority terim step towards so wers are going to be under powers. The meetings came to genuine power-sharing settle- has rather more respect than members.

Anything that falls abort of failures of his predecessors in the folly devolved Stormont yernment is inherently uncleased the control of the mainly Catholic to the mainly Catholic to the mainly Catholic to accept a decent and Lahour type the mainly Catholic to accept a decent and Lahour type the mainly Catholic to accept a decent and Lahour type the mainly Catholic to accept a decent and Lahour type the mainly Catholic to accept a decent and Lahour type the mainly Catholic to accept a decent and Lahour type the mainly Catholic to accept a decent and Lahour type the mainly Catholic type the mainly Catholic type the mainly Catholic type the mainly Catholic to accept a decent and Lahour type the mainly Catholic to achieve devolved power say, 75 per cent. In a division to achieve devolved power say, 75 per cent. In a division to achieve devolved power say, 75 per cent. In a division to achieve devolved power say, 75 per cent. In a division to achieve devolved power say, 75 per cent. In a division to accept a demandate the majority. The sort of the Majority stitutionalised power-sharing put forward at the end of 1976 by Mr. James Molyneaux plan, the scheme of Unionist MPs at of the majority in the strict themselves vulnerable to Unionist MPs at of the strict that the condition of the fact that Mr. Lynch accept a demandate the convention of the fact that Mr. Lynch accept a move of the maticages whenever an equit. In the formula is in the offing, and the convention sude the Unionists to accept a Meanwhile, there is the edae that as a last hardicages whenever an equit. In the formula is in the offing, and the convention sude the Unionists as the maticages whenever an equit. In the formula is in the offing, and the convention of the fact that Mr. Lynch demanded the convention of the fact that Mr. Lynch demanded the convention of the fact that Mr. L detectable feeling on both tier" of local government—in September 13 and 28 Mr. Mason is likely to repeat, He calculation therefore is that any muscle at all and the politicians lea that an unsatisfactory tier of local government—in September 18 and 28 Mr. Mason Mason is likely to repeat. He calculation therefore is that any muscle at all and the politicians tively unamhitious, while it coalition between the Unionist essence a new hody of provin- returned to the idea of a nego- will play bis cards very close hardline. Loyalist proposals on both aides, starved of posi- all at all.

The proposal of the calculation therefore is that any muscle at all and the politicians tively unamhitious, while it coalition between the Unionist also comes at a time when parties and the SDLP. He calculation therefore is that any muscle at all and the politicians tively unamhitious, while it coalition between the Unionist also comes at a time when parties and the SDLP. He calculation therefore is that any muscle at all and the politicians tively unamhitious, while it coalition between the Unionist also comes at a time when parties and the SDLP. He calculation therefore is that any muscle at all and the politicians tively unamhitious, while it coalition between the Unionist also comes at a time when parties and the SDLP. He calculation therefore is that any muscle at all and the politicians tively unamhitious, while it coalition therefore is that any muscle at all and the politicians tively unamhitious, while it coalition therefore is that any muscle at all and the politicians tively unamhitious, while it coalition therefore is that any muscle at all and the politicians tively unamhitious, while it coalition therefore is that any muscle at all and the politicians tively unamhitious, while it coalition therefore is that any muscle at all and the politicians tively unamhitious, while it coalition therefore is that any muscle at all and the politicians tively unamhitious, while it coalition therefore is that any muscle at all and the politicians tively unamhitious, while it coalition therefore is that any muscle at all an

GENERAL.



Mr. Roy Masoo: taking it slowly.

wers are going to be under powers. The meetings came to genuine power-sharing settle- has rather more respect than members.

direction of the army and the Harry West, leader of the pens to Loyalist militants who gottation? The answer is that nothing, apparently because ment in the future, The sudden when he first arrived—step by But telling Unionists that Royal Ulster Conatabulary, will Official Unionist Party which return moderate.

Northern Ireland Civil Service, gress than the Loyalists. posing that it may succeed. It pedoed Mr. William Craig's bid is, in the first place, compara to negotiate an "emergency Unionists are keener isolated and largely destroyed finding an accommoda- Mr. Craig and gave Ulster a Security, that is to say 'he tion than for some time. Mr. forceful reminder of what hap-

#### Letters to the Editor

ivery siogao is a gross simpli-tion; but cost reductioo is bably a backward step as access go: instances abound of

abour productivity impacts
y strongly on a company's
hal requirements. Poor
our productivity means poor
isation of equipment, which
turn means a lot of capital
l up with little output. There
algorificant scope for "squeezmaterial costs through
migues such as value readers can confirm

# Actuarial car

tpanies reducing their costs the point of haokruptcy. If From the Monoging Director, do want a better slogan, I William M. Mercey Benefits.

Ild suggest "profitability" or Sir.—Eric Short's article ler still "increased return on (October 5) rightly draws attenassets employed." Unfortuble, the hatter the slogan, the multi-national companies that ecomplex the concept. A they must expand their undership is respect "productivity" is erior to "cost reduction."

Would bave yielded mc an extra filso profit. The hank manager told me "He was worried about me having to pay the lotterest."

Recently, just before my bouse sale, with £300 on deposit and a dabit of £53 on current account, a letter arrived from the hank standing of the financial implications of simployee benefit companies that they must expand their undership in the financial implication of simployee benefit companies what all the fuss was about the competitive edge which we had obtained; indeed, fine Bank of England had by the first profit or "cost reduction."

Would suggest that Mr. benefits to terms of the trade balance and does produce substantial filso profit. The hank manager told me "He was worried about me having to pay the lotterest."

Recently, just before my bouse sale, with £300 on deposit and a letter arrived from the hank all the fuss was about as to what all the fuss was about me having to pay the interest."

In the competitive edge which we had obtained; indeed, file Bank of England had by the first operands comment told me "He was worried about me having to pay the interest."

In the competitive edge which we had obtained to the sample was to what all the fuss was about me having to pay the interest. The competitive edge which we had obtained; indeed, file Bank of England had by the first operand by pushing to pay the interest. The stimulus provided by a support of the strate of the four me having to pay the interest. The stimulus provided by a support of the four me having to pay the interest. The stimulation of the first operand to the supp

# Bank interest

I up with little output. There significant scope for "squeets of the strongs material costs through material costs through indigues such as value readers can confirm that hanks plots through the strong of the statement of this statement. From Mr. L. Gostin strike of air. traffic coordinates the last two lives. Whereas manhours per indeed in business to lend lysis. Whereas manhours per indeed in business to lend lysis. Whereas manhours per cent, skind of margin almost never money.

I have just sold one house and strong of money. I have just sold one house and strong of money are indeed in business to lend celled? I am daily expecting of this statement. For the Danish of the put at the distance of money of the statement of the put at the distance of money. I have just sold one house and some idlot from British Airways to amnounce that nobody wants to amnounce that nobody wants, to the worth of the state of the worth of the state of the state of the worth of the state o

developing.

Having an overdraft cum an late.

at regional airports they would but that in spite of that Den-be used and further airports in mark la to introduce a national the South East would not he Deeded.

...Do you know that since tha strike of air traffic cootrol

EEC Finance Ministers meet, Luxembourg. EEC Foreign Ministers begin Productivity is reduce unemployment is by coupled with demands to get on onr own recent experience which achieving higher productivity, to my solicitor. In the event my would lead to such a conclusion, ont to half the levels achieved in the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the U.S. and Germany, but equal to telegraph it the money on last year was not, of course, and the Value of sterking bepartment of Trade.

Week of action by teachers the inevitable contribution hot was sequence of our higher inflation proved about me having to pay rate and loss of competitiveness. Likewise, the 1967 devaluation was only a partial response to a post two years.

Public hearings due to atart on option of the Value of Sterking begins, during which they will reduce costs and restore profit and the Value of Sterking begins, during which they will reduce costs and restore profit and the Value of Sterking begins, during which they will reduce costs and

an anxious bank manager i The 1967 devaluation neverstruck and sold during the theless provides some evidence account. If taken up the shares that an effective devaluation would have yielded me an extra can and does produce substantial

would suggest hat Miscretand's commany on the little of liability attaching to the before the before commony and lodging by reports the known of actuaries the known or actuaries the known of better actuaries the

that I was one of the fiercest opponents of the subsidy on British butter agreed last spring, but that in spite of that Densubsidy at home to counter falling consumption.

#### To-day's Events

Dr. David Owen, Foreign Secret COMPANY RESULT tary, speaks at Foreign Press Mothercare (half-year). Association lunch, Savoy Hotel, COMPANY MEETINGS W.C.2.

Mr. Roy Mason, Northern page 31. Ireland Secretary, continues EXHIBITIONS Investment-seeking tour of U.S.
Financial Times two-day conference on Gulf Financa ends, Bahrain Hilton.

EXHIBITIONS Fabergé Ex loans from Victoria and South Kensin

past two years.

Pablic hearings due to atart on new noise standards proposed by Mey York Port Authority, Mass picket expected outside Grunwick factory, Willesden, New Public Record Office building opens to public in Ruskin Avenue, Kew. Surrey.

See Week's Financial Diary on

British Library, W.C.1. (until December 41.
Silver Jubilee Exhibition, showing story of Royal Collection from Henry VIII to Elizabeth II. The Queen's Gallery, Buckingbam Polace (all year). OPERA

Royal Opera production of Don Carlos, Covent Garden, W.C.2,

EXHIBITIONS
Fabergé Exhibition, including loans from Royal Collection, Victoria and Albert Museum, South Kensington, S.W.7 (until October 23).

Exhibition of 230 drawlings and programme of Mozart, Dvorak, Sketebes by Petar Paul Rubens, Bridsh Museum, Bloomsbury, E.C.2, 12.15 to 2.15 p.m.

W.C.1 (until October 301, Exhibition on Sir Francis Drake, Michael, Cornhill, E.C.3, 1 p.m.

# A new international financial company opens for business on October 17 in Hong Kong.

# MITSUI FINANCE ASIA LIMITED

Capital: Authorized USS10 million, Paid Up USS10 million Shareholder: The Mitsui Bank, Ltd., Tokyo, Japan Address: Room No. 801, Connaught Centre, 1 Hoylok Street, Central, Hong Kong Tel: 5-266441 Telex: 65119 Cable Address: MITFINASIA HONGKONG Main Business: ●Loan Syndication ●Corporate Finance ●Medium and Long Term Loans

●Time Deposits ●Foreign Exchange ●Underwriting



#### THE MITSUI BANK, LIMITED

HEAD OFFICE:

I-2 Yurakucho, I-Chome, Chiyoda-ku, Tokyo, JAPAN. Tel. (03) 501-1111. Telex No. J22378.

OVERSEAS BRANCHES AND REPRESENTATIVE OFFICES: New York, Los Angeles, Saattle, Chicago, Toronto, London, Brussels, Dusseldorf, Bangkok, Bombay, Singapore, Kuala Lumpur, Jakarta, Manila, Hong Kong, Sydney, Sao Paulo.

The Mitsui Bank of California, Los Angeles. Mitsui Finance Asia Limited, Hong Kong.

#### THE MITSUI BANK, LIMITED L'ONDON BRANCH

is celebrating its own SILVER JUBILEE this year

- ★ In May 1683. The Mitsui Exchange House, the origin of The Mitsui Bank, was founded in Edo (now Tokyo).
- ★ In July 1694, The Bank of England was incorporated.
- On 1st July 1876, The Mitsui Bank began operations as the first private commercial bank
- In January 1924, the London Branch of The Mitsui Bank was opened.
- In October 1940, the London Branch was closed.
- On 6th February 1952, Her Royal Highness Princess Elizabeth succeeded to the throne.
- On 15th September 1952, The Mitsui Bank reopened its London Branch.
- ★ On 1st July 1976, The Mitsui Bank marked its Centennial Anniversary.
- On 7th June 1977, Her Majesty Queen Elizabeth II celebrated Her Official Silver Jubilee. On 15th September 1977, the London Branch of The Mitsui Bank celebrated its own Silver

THE MITSUI BANK, LIMITED, LONDON BRANCH

Address: 34/35 King Street, London EC2V SES. Telephone: (01) 606-0611/0617. Telex: 888519 (MTUIBK G).

British industry more wary of

investment in India

BY JAMES BARTHOLOMEW

# COMPANY NEWS

# Armstrong sees more growth

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

ASIAC -- Asian International Acceptances & Capital

Banca Nazionale del Lavoro

Bank Leu International Ltd.

Banque Bruxelles Lambert 5.A.

Caisse des Dépôts at Consignations

The Development Bank of Singapora

Istimto Bancario San Paolo di Torino

McLeod, Young, Weir International

Nederlandscho Middenstandsbank N.V.

Lehman Brothers International

Nippon European Bank S.A.

Norddeuische Landesbank

Österreichische Länderbank

Skandinaviska Enskilda Banken

Société Conérale de Banque S.A.

Union Bank of Switzerland (Securities)

M. M. Warburg-Brinckmann, Wirtz & Co.

Sun Hung Kai International

Trade Development Bank

Wood Candy

N. M. Rothschild & Sons

Morgan Creniell & Co.

County Bank

Credit Suisse White Weld

Daiwa Europe N.V.

Hessischa Landesbank

Dresdner Bank

First Chicago

Kidder, Peabody International Limited

Crédit Commercial de France

Effectenbank-Warburg

Girozentrale und Bank der österreichischen Sparkassen

Den Danske Bank

Robart Fleming & Co.

Bank Mees & Hope NV

Creditanstalt-Bankverein

Hill Samuel & Co.

Morgan Cuaranty and Partners

Rowe & Pitman, Hurst-Brown

Syenska Handelsbanken

Smith Barney, Harris Upham & Co.

Sparbankernas Bank

Trident International Finance

DC BANK

PROSPECTS for Armstrong and authorised, but not con- an upturn in consumer spending, Equipment remain exciting and tracted, spending amounted to bowever, further losses ware the rate of increase in earnings £489,000 (£836,000).

Stopped and a break-even situation will be maintained, providing the The year saw a further broaden. The top of the country's and the country of the country's and the country of the country's and the country of the cou

will be maintained, providing the country's and the motor industry's economic situation does not worsen, Mr. J. Harry Hooper, the chairman, says in his annual statement.

Although the hulk of the company's business is concerned with the supply of automotive parts for both original equipment and replacements, there will be an increasing contribution from specialised fastenings and from fastenings distribution.

The year saw a further broaden tion was attained last year. The medical contribution of Crane's Screw tended but sales have been at a low tevel in the current months of the tribution outlets both in fastenings and automotive parts.

Except for the purchase of £27,588 to £365,721 on sales lower Automobilia Maurele Brabant et at £3.46m. (£3.54m.) for the year to March 3t, 1977.

Cle, it was mainly a period of crane's Screw tended but sales have been at a low tevel in the current months of the replacement and automotive parts.

Except for the purchase of £27,588 to £365,721 on sales lower and increasing contribution from parts distribution division. However, the very considerable start up costs incurred in bringing new branch trading to a profitable position have all been absorbed grow and is likely to continue and the company bas put together a major automotive parts wholesaling and retailing group, the continue and retailing group, the chairman comments.

Toray Industries, Inc.

U.S. \$30,000,000 73 per cent. Guaranteed Notes due 1984

unconditionally and irrevocably guaranteed as to

payment of principal, premium (if any) and interest by

The Mitsui Bank, Limited

Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nedarland N.V. A. E. Ames & Co. Amex Bank Amsterdam-Rotterdam Bank N.V. Arnhold and S. Bleichroeder, Inc.

Banque Française du Commerce Extérieur

Banqua Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque de Neullize, Schlumberger, Mallet

Banque Populaire Suisse SA Banque Rothschild Banque de l'Union Européenne Barclays Bank International Baring Brothers & Co.,

Bayerische Landesbank Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co.

Citicorp International Croup Compagnie de Banque et d'Investissements Compagnie Mooagasque de Banque Continental Illinois

Den norske Creditbank

Euromobiliare S.p.A.

Jardine Fleming & Company

Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loah & Co. Asia Lazard Brothero & Co.,

Lloyds Bank International

Crédit Industriel d'Alsace et de Lorraine

Associated Japanese Bank (International)

Bank of America International

The Bank of Tokyo (Holland) N.V.

Chase Manhattan

Credito Italiano

Goldman Sachs International Corp.

IBJ International

Merrill Lynch International & Co. Titsubishi Bani: (Europe) S.A.

Naw Japan Securities Co. Ltd.

Sanyo Securitles Co., Ltd. J. Henry Schroder Wagg & Co. Singapore-Japan Merchant Bank Singapore Nomura Merchant Banking

The Nippon Kangyo Kakumaru Securities Co. Ltd.

Pierson, Heldring & Pierson N.V. PKbanken Postipankki

Okasan Sacurities Co., Ltd. Sal. Oppenheim jr. & Cie.

United Chase Meichani Bankers

Yamaichi International (Europe)

Morgan Stanley International

Salomon Brothers International

Strauss, Turnbull & Co.

Trinkaus & Buckhard:

Vereins- and Westhank

Taiyo Kohe Finance Hongkong Ltd.

Warhurg Paribas Becker

Dillon, Read Overseas Corporation

#### **BOARD MEETINGS**

# Heron tops £5.3m. and

Nomura Europe N.V.

Banca Commerciale Italians

Bank Julius Baer International

Banque de l'Indochine et de Suez

Christiania Bank og Kreditkasse

Dai-Ichi Kangyo Bank (Schweiz) AC

Intarnational Credit Alliance, Limited

Deutsche Cirocentrale

Crédit du Nord

Dominion Securides

First Boston (Europe)

liche Zentralbank AC

Hambros Bank Limited

Kleinwort, Benson

LTCB Asia

Lazard Freres et Cie

Samuel Montagu & Co.

MTBC & Schroder Bank S.A.

Osakeya Securities Co., Ltd.

Sanwa Bank (Underwriters) Ltd.

Sumitomo Finance International

Tokai Kyowa Morgan Cresfell

UBAN-Asab Japanese Finance

Wako Securities Company

Westdomsche Landesbank Girconniale

Yamajane Securities Co., Ltd.

Rothschild Bank AG

The Nikko Securities Co., (Europe) Ltd.

Nomura International (Hong Kong) Ltd.

**Bankers Trust International** 

Commerzbank Aktiengesellschaft

Manufacturers Hanover Limited

Credit Lyonnais

Hambro-Mitsui

Deutsche Bank

Kjobenhavns Handelsbank

London & Continental Bankers

Orion Bank

Société Bancaire Barclays (Suisse) S.A. Société Générale

Since year end agreement has been reached with Cardiff Cornoration for Heron to bead a condens."

again that a significant increase in dividend this year would be extremely unlikely and improvementation for Heron to bead a condens." noration for Heron to head a con-enrium to develop a new nine-acre

	spring, 1978.		
	l	1977	197
		6000	E064
	Turnover	232.418	82.00
	יומסים בחייות	<b>2.101</b>	8.19
	Investment income	B,516	4,02
		14.617	12.27
	Interest	2.295	7,411
	PTE-CAT OFFISE	5.322	4 90
	PEX	2.860	2,96
	Net profit		
1	Сочинару	40	2.49
	Subsidiaries	2,9IS	-33
	Associates loss	494	27
	· .	2.462	1.5%
i	Minorities	320	1.50
	Extraordinary debits	516	+53
	Retained	1.324	2.t7
	* Loss. t Credits.	Sirria	ent to
- 1	C37	-	

#### SE watching Elliott's Saudi order position

ing agreement with quoted com-nanies requires an appropriate flow of information from listed

turned out oot to he firm contracts.

Meanwhile, Mr. Bill Houston, who became deputy chairman some weeks after the orders were announced, has now made a statement comfirming in slightly fuller firm, remarks reported in Friday's issue. He said there had been a misunderstanding concerning the announced orders for boleis in Saidl Arabla.

The negotiation of a contract within Arab States was necestarily a lengthy process and what was leaves and the group's maio Eurocutrency and the group's maio Eurocutrency and international financing is maio Eurocutrency and the group's maio Euroc

sarily a lengthy process and what was interpreted as a firm contract was in fact a declaration of intent lo proceed at that time, Mr. Hnuston stated. He added that negotiations were

continuing as part of the group' overall Saudi Arabian procramme overall Saudi Arabian procramme, but that as yet no firm agreement had been signed. The group, regretfully, had recently announced lay-offs at its Medway subsidiary, but these reflected the general slate of the U.K. coostruction market.

KWIKTURIVA

Results of Kwikform and its aubsidiaries for the first half of the current year are expected to he well down compared with the first half of the previous year, says Mr. F. M. Russon, the chairman, in a letter to shareholders of the tioo market. He sald that the enmpany was

#### **MARSTERS**

Miln Marsters Group announce processals for an increase in the authorised sbare capital from 5-30,000 to £1.1m. and a capitalisastate of 50p for every two issued ordinary shares of 50p for every two issued ordinary shares of 50p.

Following this the ordinary shares of the company will become trustee investments. An EGM is called for November 9.

#### CENTREMOST **PROPERTIES**

An order for the compulsors winding up of Centremost Properlies has been rescinded by Mr. Justice Oliver in the High Court The judge was told that a £127 debt and cost had been paid in full.

#### FT Share service

The following security has been added to the Share Informa-Financis! Times: Drapery and Stores),

	SIMCO MONEY FU (Saturn Investmen	it 📝
1	- Management Co. Lt	_
I	Rates of deposits of snd upwards for w/c 1	
ı	7-day Fund	%p.2
ı	Mon. Tues,	5.36 5.35
I	Wed.	5.34
١	Thur.	5.30
ł	Fri./Sun. 3-Month Fund	5.31
1	AWANTED LEDIG	

Public confrontations between sidiaries operating in India must says it judges each case on its the Indian Government and two reduce their stakes to 40 per merits.

The foreign companies operating in India must says it judges each case on its reduce their stakes to 40 per merits.

The subsidiaries have returned to local inhabitants, prices may be on the low side their registered offices to move since the public offer of 40 per their registered offices to India.

The foreign country with the biggest interests there is Britain, but nothing has been heard of goods can be totally exempted. Rupeeisation: is just the British companies exchanging or may only have to relinquish latest in a series of moves which

## rise unlikely Doland chief

His statement follows reports city centre shooping area. The that Mr. Oliver Jessel, a director scheme is fully funded and substantial sbareholder of construction is due to start to Doland, has obtained Treasury and and substantial sbareholder of Doland, has obtained Treasury permission for an increase in the company's dividend. But Mr. Davies comments that "drastic re-organisation is inevitably doss involving the group in current trading losses, together with costing down branches." He appropriate that it is "too appropriate to assert that it is "too goes on to assert that it is "too early" to forecast the level of dividend which might he recom-mended for a subsequent period Mr. Davies also asserts that the offer, of 23p per share, is above the realisable value of the company. "The directors would not have recommended acceptance of the James offer," he says, "If Doland could be liquidated to realise a higher price."

#### The formal offer document, with Mr. Davies letter, was sent to shareholders on Friday. NATWEST EXPANDS

IN GERMANY International Westminster Bank concerns to the investing public, has now completed the acquisition is keeping a watch on the situation (reported on July 30) of a 742 where 254m. of Saudi Arabian orders announced in August have it a wholly-owned subsidiary of National Westminster Bank and tracts.

as at last December 31, provides a full range of commercial and investment banking services from offices in Cologne. Hamburg.

Dusseldorf, Munich and Hanover

#### **KWIKFORM**

letter to shareholders of the currently tendering for part of the 1977-78 Saudi Arabian schanle CSm. offer from Richard Costain. programme as well as other However, in view of the bigh level of the present order book and in the absence of unforeseen circum-stances, the Board expects that the leeway should be fully made up, taking the year as a whole, in the second half, since that includes the major trading period of the business in the Middle East.

The indication, referred to in Saturday's issue, that results for the current financial year might well be no better than for the year under review, concerned the Australian associate, Kwikform industries. No allowance for my contribution from this associate was made in the forecast, reported above, for the Kwikform.

Addresses of the second content of the secon	worsen, Mr. J. Harry Hooper, the (Holdings) and a number of low tevel in the current months of	and Coca-Cola—have returned The subsidiaries have to move since the public offer of 40 per
The concept of the following of the control of the	Chairman save in his waynes to consider the dis 1977/78 he adds	attention to the 'runeeisation' their projectered offices to India, cent. of Cadhery India in July
The feedby of a trimental suggested and free belt options again to the both original augment and the common and	statement. tellurion outlets both in fasten. As reported on September 14,	O O O O
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grey and a labely to cartinus to grey and a labely to gre	fastenings distribution. up costs incurred in bringing new represented by net bank managers to a record 15.32m. Turnover wi	as profits before interest shows, with ites. Whereas IBM has tried to Tea plantations (i) was a march in a ludio
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The major expansion made in clarama comparison. Hend, on the control of the contr	Manual Value and Allerian and Allerian	
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THE COVETY  Strong for new do not sessalar, the directors loop on the sealar than the loop of the seal arms of the sealar than the loop of the sealar than the large with a surplus of the strong here is a sealar than the loop of the strong here is a sealar than t	opposition is in line with toronts	
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do not sealate, the directors look for mew developments  Strong for new development of season the pears with the second part of the special for the black in the first aix months of the	Ultipest in the local auto milistry Cold subare its expertis	se (£144): less administration costs money continued to flow there although there are expressions really been felt.
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#### NDC Systems S.A.

#### Systems Programming Holdings Limited

Finance of £1,751,000 was arranged by Standard Industrial Trust Limited for the acquisition of Systems Programming Holdings Limited.

NDC Systems S.A. was advised by Standard Industrial Trust Limited, who also negotiated and arranged the acquisition from Simon Engineering Limited, and the association with the National Enterprise Board.

Standard Industrial Trust Limited, Shelley House, 3 Noble Street, London, E.C.2. Tel: 628 564L Telex: 883109.

#### Alfred Walker & Son Limited

Extracts from the circulated statement of the Chairman, Mr. R. A. L. Walker, for the sixteen months period ended 30th April, 1977.

It is necessary to state yet again that the period under review has seen an enormous increase in building costs, whilst at the same time it has not been possible to increase house selling prices. This situation was mentioned both in my last Statement and in the half-yearly report and, if confirmation is required. It is only necessary to recall those house building companies that no longer exist.

tn view of the relationship hetween bistorical land value, huilding costs and house prices currently available, it became apparent that the value of the Group's land stock should be written down to reflect the current situation. After a detailed investigation the value of the stock was written down by £583.000 and after this adjustment it should be possible for the house building side to operate at a profitable level.

Turning to the future, there are indications of an improvement in the offing. House prices are rising slightly though it will need a considerable rise if the country is to retain a viable bouse building industry.



FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly. Rates for deposits received no later than 2t.10.77. Terms (years) 3 Interest % 9 4 5 6 7 8 9 10 91 10 101 101 101 11 111

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFI." FFI is the holding company for ICFC and FCI.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase ony Proference shares.

#### Jones, Stroud (Holdings) Limited (Registered in England No. † 88960)

Capitalisation Issue of 1,093,151 10 per cent Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 31st March and 30th September each year. The first payment, amounting to 4.657p per share (net of related tax credit), will be made on 31st March, 1978, to shareholders on the register at the close of business on 8th March, 1978.

Particulars relating to the Preference Shares are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 4th November, 1977, from:-

J. Henry Schroder Wagg & Co. Limited, 120 Cheapside. London EC2V 6DS

L. Messel & Co., Winchester House. 100 Old Broad Streef, London ECIP 2HX

17th October, 1977

مِلْنَامِن الأَصِلَ

Financial Times Monday October 17 1977

# More Rending dividends in India timetable

For the convenience of readers the dates when some of the ore important company dividend statements may be expected in a next few weeks are given in the following table. The dates sown are those of last year's announcements, except where the rethcoming Board meetings (indicated thus") have been officially thished. It should be emphasised that the dividends to be clared will not necessarily be at the amounts or rates per cent, own in the column headed "Announcement last year." Preliminary offit figures usually accompany final dividend announcements.

	Dale		Autounce- Date ment last
•	B. Foods Nov.	2681	Tear
•	'R tnds Oct. 2	2. Tut' 6'.1753	*dallinson-
: •	35 In). Oct 2	d 1-4 d 40-b	Denny Nov. 1 Int. 1.0
f	ird (Wm.) Oct. 1	4 lnt. 6.4875	Marks and
,	iak of	8 Int. 2.0	SpencerOct. 18 Int. 1.32
•	Ireland Nov.	1 Int. 4	Matthews
5.4	6'9 Nov. 1	7 Int 6.9745 .	HidgsOct. 21 Int. J.1
	itish Rome	. HIL (10145)	"Freigh Box Nov. 28 Int. 5.85
.:	Stores Oct. 11	Int. 2.5165	Metter Oct. W Int. 4.25
_	woke Bond		hines Holdings Oct. 25 Int. 2.31
	Liebig. Oct. 1	8 Final 1.787	PatersonOct 17. Int 1-23
	ler Ryder Nov. 1	0 Int. 4.55	Zochouls Oct 25 Final 2.24
	· 1071020	I Inl. 1.2	Press (19m.1 _ Oct. 28 fm. 0.75
	ubb & Son Nov. 1		Readlent Int Nov. 5 Int 0.33784
	ats Palons Nov. 1		Reco
_	La Rue Nov.		International, Nov. 2 Int. 5.9355
• •	plopOct. 2		Richardsons
1.	port Oct. 1	3 Int. 1.95*	WestgarthOct. 18 - Tot. 1.95
	3.1.T.HOct.	B 1m 1.5	Reby Portland
	zlish	G 1111 1,5	Criment Oct. 18 Int. 1.496
	Property Oct. 2	8 Int. 1,25	Salusbury (J.), Nov. 16 Int. 1.82
	roess Withy Oct 1:	9 Int 5 495	"000 Group Dec. 1 Int. 1.85
	· [ 90d DinimsOct. 2	8 Int. 2.6	Smith (W. H.1
	mmeOct 2	6 Final 3.885	"Smith
	mbro Life		St. Aubyr, Oct. 18. Lot. 1.7
	AssceOct. 1	7 Int. 4.5	Strike Inds. Nov. 11 Final 3.7732
-	trisons and		Smurfit
	CrosfieldOct. 3	6 Int. 5.5	(Jefferson)Oct. 26 Int. 2.475
	SiddeleyOct. 2	8 7ms D mm	SpillersOct. 26. Int. 0.8125
	id blouches, dez 2	Int. 8.75 .	Telephone
	WrightsonNov. 1	1 Int. 1.105	RentalsOct. 36 Int. 1.375
	, sbland		Tozer Kemsley and Mill. Oct. 22 Int. 6.8502
	Distilleries .Oct. 2	Final 3.77	UBM
	i (Philip) .		Whitbread Nov. 2 Let 1.0272
	Inv. TstNov.	3 Inc. 2.25	Wood Call
	Samuet Nov. 1		Trust Oct. 28 Final 4.335
The state of the s	X Save Nov.		
-	ey (F.J.C.1oct. a	nt. 2,52438	Board meetings intimated. † Rights
III don.	adoo Brick Oct. 2	5 Int.   1323	issue sioce made. Tax free. I Scrip
U REMITY	DAU.	x Final 5.8442	issue since made from reserves.
VTHORITY	DIJEN :		
	~ 4 uh		

#### Public Works Loan Board rates

\* Non-quota loans B are I per cent higher in each ease than non-na loans A. † Equal instalments of principal. ‡ Equal repayments. Effective from October 15

		Quot tours repaid		pald	Non-grate fears A' repaid
	Years	by EIP†	MY MRI	materity	by HIP? by ERT'. maturity
•	to 5	. 73	71	8	101 101 101
	r 5, up to 10	. 81		101	101 101 101
•	r 10, up to 15	91	16	. 10 <del>1</del>	101 101 111
•	r 15, up to 25	101	10 <b>2</b>	102	11 11E : 114
	r 25	167	10‡	101	11] 11 11]

#### RECENT ISSUES

Fill gottleme of

The gray

EQUI	ries

Amount Pald Up	Benuse.	High	Low	Constant of the constant of th
300 P.P.	15/19 18/11	400 71	347 62	BP £3pd 359 +4 9/1/7 1.4 3.4 32.4 South Crossy 10p 56 5 84.72 1.5 9.5 105.5

#### **FIXED INTEREST STOCKS**

	23	2 3 3	19	17 		33	+ •
	Amo	7.5	High	Low	#sock .	雪	
	r.r.		1001-	100.			
,	P.P.		\$1003 <sub>4</sub>	2982	Agric. Mort. Var. Rate 1982	5985	
	T.P.	-	8984	288	Beochum Fin. 57% Bds. 1982	598	l
	P.P.	.25/11	10/12	105	Brit. Land tog let Deb. 1987	10512	
	F.F.	26/11	1116	t08	Do. 125 Car. Una La. 2002	109	<b>-</b> -t
	F.P.	4/11	6104	1 0178	Bristol LNK Fest, 1985	60	l
ļ	F.F.	1-5-0	9H34	3736	Do. Variable line 1982	A 694	-
٠	r.r.	13/40	T.La	107	Burnley 13% Red. 1967. Cardiff City Council 11% Red. 1985	111	
	nii	9/2	1	A Jan	Charges Break 199 Core Det . T	712	L-11
•	P.P.	-	100	100	Change Wares 122 Conv. P.d.	tons.	Γ
,	F.P.		241.3	20008	I.C.L tat. Pin. 622 Bde. W/	98015	
•	250	10118	00-0	014	lalington 121% Red. 1983-4	5504	-
	250	16/14	09-1	823	Do. 1222 Bad, 1986-7	PUST	
÷	7 0	25/13	116	- 03	Low & Boost 1212 Cav. Uns. La. 1982	114	
-			20210	806 -	Nat. Coal Bd. by Bda. El	596	
•	P.P.	-	10034	100	Oldham Plant Rate 1992	t Ou3.	
				TOTAL	Paterson Zochonis 10% Oum. Pref.	100	
•	F.L.	MOLIO	110p	201	Renwick 10% Copy. Pres	103	
٠	CEO	×.11	6912		Sandwell 132 Red. of the 1985		_
ı	E P	50.0	126	06	Single 1213 2nd Dum. Prof.	122	ŀ
4	PP	30.0	TIE	88	Do. 152 Conv. Uns. La. 1964.	108	-
١	<b>£10</b>	6.1	1414	910	Southwark 1112 Red. 1984-85.	1214	
Ì	P.P.		10050	10016	Straibelyde Var. Rate 1982	1004	-
ı	F.P.	28/10	106	1067ai	Sunderland 121% Red. '84	106	
ł	P.P.	26.11	77	65	Swire (Juhn) 6.3% Pref	77	
					the state of the s		_

#### "RIGHTS" OFFERS

i	du b	Henune. Dates	1977	Binek	Closing Prices	+
	Amo	7 2	High Low	Such	pada	L
`.	m/2	-1-1		Advest	17pm	÷
	F. P.	29/9/27:10	. 19   13pm	Book of Montreal	751 <sub>2</sub> 130m	-
	P.P.	14/10 11/11	78 72	Camres	58 73	Ξ
	الو لنط		blanm 5pm	Commercial Bk. Near Bast	40pm 5pm	⊢
٠	F.P.	27/10 17/11 20/9 4/11	430   570	Tebbitt Group	370	F
		11/1031/10	63   591 <sub>2</sub>	Ctd. Biscult	10pm 62	-
	F.P.	25/9 AI/10 7/10 1e/11	391 <sub>0</sub> 301 <sub>2</sub>	Washam Stringer	571 <sub>2</sub> 109pm	

conniciation date usually test day for dealing free of stamp duty. a Placing to public. 5 Figures based on prospectus estimate, d Dividend rate paid of the on part capital, obver based on dividend on full capital. p \*\* Pence otherwise indicated. If Forceast dividend: cover based on previous year's gs. 12 Dradond and yield based on prospectits or other official estimates for g. 2 Gross. I Rigures assumed. Cover allows for conversion of shares not now to lor dividends. Instead by tender, it is of capitalisation. If Minimum tender price. • Relativedneed. It Issued in the regraphisation, merger or take-over. • Introduced. It Issued in Previous to the cover of the

	- BASE LI	END	ING RATES	
	A.B.N. Bank	7 %	Hill Samuel	7 %
	Allied Irish Banks Ltd.	7 %	C. Hoare & Co	7 %
	imerican Express Bk.	61%	Julian S. Hodge	2 25
	I P Bank Ltd.	6 %	Hongkong & Shanghai	7 %
,	I P Bank Ltd	7.3	Industrial Bk. of Scot.	7 70
,	Jenry Ausbacher		Keyser Ullmann	4.20
	Sanco de Bilbao	7 %	Knowsley & Co. Ltd	5170
•	Bank of Credit & Crece.	7%	Lloyds Bank	6 %
	Bank of Cyprua	.7 %		2170
	Bank of N.S.W	7 %		7 % 6 %
	Banque Belge Ltd	7. %		
	3anque du Rhone S.A.	73%		6 %
	Barclays Bank	6 %		51%
	Barnett Christie Ltd.	81%	National Westminster	6.%
	Bremar Holdings Ltd.	<u>B</u> %	Norwich General Trust	71%
	Brit, Bank of Mid. East	7 %	P. S. Reison & Co	<u>6 %</u>
	Brown Shipley	8%	Rossminster Accept'cs	7.%
	Canada Permanent AFI	7%	Royal Bk: Canada Trust	7 %
	Capitol C & C Fin. Ltd.	9 %	Schlesinger Limited	7 %
	Cayzer Ltd.	71%	E. S. Schwab	813
	Cedar Holdings	B %	Security Trust Co. Ltd.	8+%
		7 %	Shenley Trust	91%
	Charterbonse Japhet	8 %	Standard Chartered	7 %
	C E Coates		Trade Dev. Bank	7 %
	Consolidated Credits	7 %	Trustee Savings Bank	6-%
	Co-operative Bank*	7 %	Twentieth Century Bk.	8:4
	Corinthian Securities	7.8	United Bank of Kuwait	6 %
	Credit Lyonnais	7 %		7+95
	Duncan Lawrin	7 %		6 %
	Eagil Trust	Ben	Yorkshire Bank	3.22
•	English Transcont	7 %	A Picupose of the vectoring E	(CERTIC
	First Nat. Fin. Corpn.	8 %		
	First Nat. Secs. Ltd		The state of the s	posits
	A-4	•,		
	Antony Gibbs.	7 %	t 7 dev deposits on same of	

Antony Gibbs 70 to deposits on some of finese Goods Durrant Trust 70 and maler 32 up in 55,000 62 and order 53,000 42.

Griodlays Bank 56 0 Demand donosits 42.

Gninness Mahon 70 Rule also applies to Steeting Ind.

Rambros Bank 70 Secs.

# Bofors hopes to regain some of interim profits slump

STOCKHOLM, Oct. 16.

. :	Lending (since 0	Rate 5 per ctober 14, i he foreign	-cent. 977) exchange	the previous by the time Monday the	e trading be market was terms of	der, and gan last already	mdex, on l	Bank of l steady i	Englan boweve red wit	d figures, r. finish	For the phone market however	here is a but	oble that could easily	has a brig		777
P King	interest for market last steady again	the Londo week. Ste	n money	By the n	uiddle of the	week it	Forward with the against the	three-m	was t	ery firm, premtum	INSURANCE				CE CORRESPONDEN	ıτ
3.4 82.4 9.5 te.5	in terms of dollar. This	the weaker led to further Bank of	ning U.S. ber inter- England	would prev this was n	ent such a . ot forthcomin	fall, but ig. The	Almost continued	from 0.1 all ma to rise	78 cent Jor ca sharply	t. urrencles gagainst	Litigation	too	costly	for	many	
<del></del>	added to the demand for evident in the	reserves. T	he recent md was	Thursday, sums for se	by lending twee days, but	sday and moderate this was	tions of a money su	sbarp i	rise in ped to	the U.S.	WHEN IN early post-war days proposals were made for the introduction of a free legal aid	claimant who cial risk - accident vict	is at personal finan- the injured road im, the bousebolder	cates, la ti fee system pecuolous	ne U.S. the continger operates to aid the in claimant: the lawy	m- er
\$ + or	which showed banking syst	isned on La sharp ri ems eligibl ng the li	se in the	for moderat	since it mere ion in the fall it rates.	in short	tighteoing figures we	of inter	ggest a rest rat	further tes. The	finance litigation, the object was to have some three-quarters of	installatioo, examples, l seemingly b	to give but two I the claimant wbo as a clear case cao	charges win centage of event of	o or lose but for a pe f the award in th success, reckoning	er- be to
	funds from problems for money suppl last week r	y. On seve	ing into	been regard at which MI market opi	ed as a probal R would stab ition appears	hie point	about the trade del Blumentha	problem ficit by d. Treas	m of Mr. sury S	the U.S. i Michael ecretary.	taken its toll and financial limits	who bas poor	iore so the claimant r evideoce, and even nce can be made to	out of the from the c	perceotages he ge ases be wins. wholly unsatisfactor	ets ro
12 - 14 - t	change mark reducing the day-to-day cr	et was a overall she	factor in	at the end- rates for t bills were 4	of this week.	Baying Treasury Lat the	depressed Earlier in Dr. Artbu the Feder	the dol the week ir Burns al Reser	llar on k a run s, chal ve Bo	Friday. lour that rman of ard. was	have not moved adequately with the times, so that according to the president of the Law Society only some 25 per cent, of us are	stand up. ha	s to overcome diffi- of law in order 10	yer a perso	onal financial stake i	in
12 112	Against to authorities a allow Bank o Lending Rate	opeared co	ntent lo Minlmum	change from noon, Purchases	of foreign e	xchange	aboul to U.S. officia also had a dollar.	is. but n	ot befo	re it bad.	now able to call on the scheme to finance the resolution of our legal problem. If originally some 25 per cent were thought to	adversary. A Royal	Commission is In	over it dri damages in	ves up the awards on those cases when	ne∽ of
12 34 34	Treasury bill Discount h	er cent at tender ouses buy outh Treas	Friday's ng rates ny bills	sterling f \$1.7690-1.769 dollar .on :   \$1.7678-t.768	rom rising 5 in terms Friday I <sub>F</sub> cl 2, a rise of 9	of the	Morgan G	uaranty	of Ne	w York,	have ecough money to meet their lawyers' bills, maybe 25 per cent, might still be able so to do,	of legal serv purview mus cons of rais	rices and within its of be the pros and sing, perbaps even	British i knowledge bave enoug	nsurers through th of U.S. claims sure b information to sbo	M, IÀ
34	had pointed	towards a	further	on the wee	k.	Program	1.31 per c	eni	Bligible	romall d	though the effects of inflation rand the impact of taxation on blgher income groups may well have reduced that percentage.	of the legal	aid scheme, Un-	fied conting be a most	ent fee system would unwelcome solution	id on
54		deposits		posite bon		Company Deposits			Bank Cille o	Pine Trade	However one looks at the problem, one in every two of us, depending on personal circum-	tion if the li	mits of the existing raised in real finan-	expenses io		
4	Z days potice 7 days or	_   .	78-524 4	54-6 -	Die-516	504	47e-51a	_		_	stances, must now find the cost of going to law a daunting if not	former bnigh Meanwhile	t it is possible for	Lond	lon tea	
-	Two months	478-418 4	3,475 4	54-5 B5g-5 7g-5 51g-1	5 5-514	€1g β1g	412-454 4 412-454 4	15-412 4	7. 413 13. 413 13. 418	C-4-2-8	insurmountable obstacle if we bave to rely on our own financial	vision, by	privale iosurance.	34103		
g + cz	Nine months One year	Dia - Biz e	78-51a	14-51g 51g- 16-61g 61g- 54-8	51g 614	=	= ,	=	- 134.478	53, 572	resources, without the memher- ship say, of any special union or staff scheme or without the pro- tection of insurance.	litigation w encounter in ties. Legal	e may have to our private caoaci- expenses insurance	week 42,005 paverage orice pared with 114 and against 101	i.sep a year ago. Pialo ic	219 211-
E .						and die	97			·	The bulk of legal disputes in	To some by 8	MUM OF INSPIRANCE	dones at	orp,	

Local suthorities and finance houses soven days' notice, others seved days' fixed. "Longer-term local authority mortgage rites nominally three years \$1-91 per cent.; four years \$1-191 per cent. \$1-191 per cent. \$2-192 per cent. The properties are birling rates for one-month Treasury bills \$1-195 per cent.; two-month \$1152-\$2 per cent.; and three-month \$1152 per cent. Approximate selling rate for one-month hank bills \$1-405 per cent.; two-month \$1152-\$2 per cent.; and three-month \$1532-\$4 per cent. One-month trade bills \$1 per cent.; two-month \$154-\$4 per cent.; and three-month \$1532-\$4 per cent. One-month trade bills \$2 per cent. It so-month \$154-\$4 per cent.; and three-month \$154-\$4 per cent. Three-month \$154-\$4 per

FOREIGI	Y EX	CHANGE		·	OTHER M	ARKETS	
Oct. 14	L	Marke	Rates			! Biotes	Hate
UCL 14	Hank Hates	Day's Spread	Olnes	Amstralia .	855.14-865.34 1.5685-1.5842 26.58-26.56	Austria	826-926 481-294
New York. Montreal. Londreal. Londreal. Londreal. Londreal. Londreal. Lisbon Madrid. Hillen Oslo Caris. Lisbon Vitian Oslo Varis. Lockholm Lokyo Vienna Loniol	718 512 512 6 512 8 812 414 516	1.9435-1.9505 4.84-4.51 62.45-52.75 10.77-10.81 4.011-4.84 71.50-71.90 148.50-148.50 1.554-1.569 9.68-9.704 8.454-8.59 8.454-8.59 8.454-8.59 28.60-28.85	82.90-92.70 16.78 <sub>2</sub> -10.79 <sub>2</sub> 4.02-4.03 77.58-77.80 148.55-148.55 1,5552-4,557 <sub>2</sub> 9,531 <sub>2</sub> -8,631 <sub>2</sub> 8,46-8,47 447-448	Pintand Green Green Hough ng Iran Enwalt Laxench g Mahyrin N. Zealand Sandianab Singapore S. Africa D.S Comda Coll	7.50-7.82 5.511-64.637 1.2630-8.2780 122-129 9.488-0.508 52.68-52.79 4.2650-4.4850 1.7806-1.8065 1.78.52 427.50-428.58 1.5288-1.5452	Brazii Lanada Denmark France Germany Greece Italy Japan Netherl'nd Sorway Fortugal Spain Switz' Loof U.S.	80-54 10.78-19 10.78-19 8.56-4.6 82-85 1850-187 440-480 4_26-4.3 9.60-9.3 168-152 (3.95-4.1
Rates of	ven m	re for Course 2.59-67,18.	tible france	Bate p	ven for Are	ertina free	Tates
	<i>.</i>		•				

**EXCHANGE CROSS-RATES** 

		.*				· ·	
Oct. 14	Frankfurt	New York	Paris	Bromble	London	Amst'd'm	Zurich
Productions, New Yorks Princely, Condens, Logist Cham.	43.99-01 222.85-35 15.85-59 4.02-03 108 875 925 99.96-04	4,844-856 35,28-43 1,7678-82 2,437-89	46,96,47,06 20,61 63 7,29-32 8,674-682 60,136-185 46,38-47,02	12.680-714 62.60-70 6.2645-95	4.015-020 1.7895-7700 2.1635-635 62.162-56 4.3025-75 4.0278-313	198.05-56 14.55-60 4.30-31	94.96-,05 43.95-98 212.24-74 15.49-64 4.021 031 106.335-435
Owned	U.S. : ian \$ in Ne	in Montre 7 York \$ := Sterik	al V.S. 5 = 91.10-12 U. 1g in Milan	S. course.	U.S. 8 in 3	ents. Lijauz 880.60	70.

**EURO-CURRENCY INTEREST RATES\*** 

Oct. 14	Storting	Canadian Dollar	U.S. Dollar	Dutch Guilder		W.German	-
hort term	5-5% 434-518	Nig-6lg Nig-746 7lg-7lg 76g-7lg 71g-7 1g 71g-7 1g	61g-63g 65g-61g 71g-76g 71g-75g 75g-71g 75g-71g	414.414 414.414 414.414 424.458 434.5 514.514	14, 14 12-14 176-144 276-244 24-244 24-244	518-514 518-514 518-518 -518-4 -318-4 4-418	800
Euro-Fren	ch déposit	1219S: \$40	day 8-63 p	er centi s	even-day 8-8	t per cent.	B

Gold Criss... (laterate 'Uy). Erugerand... \$1621g... 1641g... 1652g... (292-93)... (292-93)... (291-92-91)... (292-93)... (29 FORWARD RATES One Houth | Three months CURRENCY RATES

GOLD MARKET

Oct. 14

Oct. 14 Sterting Dollar U.S. Dollar Guilder france mark Drawing Unit Rights According	
ort term 5-51, 111-61e 61e-51, 414-41e 12-12 51e-51e October 14 October 14 October	
nth 434-518 74-719 719-748 414-419 179-11 516-518 Sterling 0.853155 0.653	
manths. 175-54 719-7 78 759-77 434-5 21-21 378-4 Camdian 128924 1.972 378-4 758-8 738-8 514-512 21-21 4-418 Austria Sch. 19.0342 1.973	79   I
Supervision descript former two-day \$45 per cent.; seven-day \$45 per cent.; In-July-sept. 2.15500 40.90	75- []
-month ships per cent. Three minutes as a see per cent.; and manufactures per cent.; Denter hemsels 2.66803 2.6290 gent 1656-1856 per cent.	22
Long-term Survivalist deposits; two years fight per cent.; three years 755-855 French limits. 5.69050 5.5986 cent.; four years \$55 per cent.	34
The following nominal rates were groved for London dollar cartificates on Marshy knote 8,42803 6,3324	4
19% per cant. one-year 79%-171% per cest. Swedish krona 6.62096 C.e.326	i II
Rates are mountant closing rates.  Stores trace	
" notice for goliders and Twist frames,	

MINING NOTEBOOK

# The gold price and the quarterlies

EARNINGS by Bofors, the mated at some Kr.75m, on reports an earnings fail of sole processed sharmaments, steel and foreign loans stemming from the eeft. In Kr.34m, (E.25m., for the quoted in New York at \$160.60 opened, any disappointments in is attribut. The doubts are about the first eight mooths of this year despiting a 10 per cent. lift further increase in one financial which Euroc would just break year consisterable improvement to Kr.74m, and chaffy to the interest accrumant for the spect a considerable improvement in the final four months, shows an operating loss of when, as last year, bullings will kr.75m, and for in Kr.85m, after dispersable to search would imply net adjusted to the store of some Kr.90m, compared with Kr.115m, would have appreciation, squared for this year.

Setback at

EXRIMINGS by Bofors, the mated at some Kr.75m, on reports an earnings fail of 60 per of the Kr.94m, or reports an earnings and of the Kr.75m, in the Kr.25m, for the pre-tax figure consists in the pre-tax figure of the interest accrumants and what the company that to Kr.37m, including stock and the clight months of the pre-tax figure of some final pre-tax figure of some Kr.95m, compared with Kr.15m, after dispersable in the company of the company that the company is a strict. The doubts are about the mated at some kr.75m, on the clight months of the pre-tax figure of the considerable improvement on the smaller in providers. The case of the company that the course of the company of the company

Charter New York ahead

Friedrich Front Fr

- 1				
- 1				
- 1	But there is many a colential	tingent fee aystam bas its advo-	per package.	
- 1		stances, ton introduction of a con-	Joos a rear ago. Converte	d at 45.506 kilos
- 1		foevitably in these circum-	matrix tone commend at	
	rely oo union officers to bandle		Stocks at October 7 am	
4	laste these laired at work can	optional extra to a revamoed	Sione Valley	
- 1	over, many claimants, particu-	thic country members of an	Sr Lansa PP	136.980 119p
- 1	Insurances that are sold. More-	attempt to assess its potential in	Moran	7.64 134D
-1	normal motor, liability and home		Malnii	
- 1	mant of legal costs from the	the availability of this kind of	Kenya T. Co	48,131 1349
_ '	award of damages and the pay-		Jokai	6,448 147p 100,011 100,001
- 1		It seems certain that the Royal	Janatha	
- 1	tial defendant bas a bigb degree		Doom Dooma	16,491 1475
		Schutz, which is Europe's largest	Dekhari	
-				
	compensation claims the wrong-		Brilish Africa	
	supply of goods and services. In		Blactyre	
,	accident, or arguments over the	Bristol. This latter company is	Atlaree Khal	
th	or damage which is the result of		Assam Dooars	7.480 95p
		Lloyds, and by DAS Legal	Ameorie	11.327 162p
53		ton cover boing underwritten at		
	became involved tongers withou	the course bails and annies - a	•. •	wines but with

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

#### Paterson, Zochonis & Company Limited

(Registered in England No. 19457C)

Redesignation and alteration of the rights of certain Preference Shares in the Company

The redesignation of certain Preference Shares in the Company has become effective, as follows:-

Former Designation 52 per cent. Cumulative First Preference Shares of £1 each 6 per cent. Cumulative Second

Preference Shares of £1 each

Present Designation 74 per cent. Cumulative Preference Shares of £1 each

7½ per cent. Cumulative Preference Shares of £1 each

Dividends will be payable in equal half-yearly instalments on 30th November and 31st May each year. The first payment to holders of the former 5½ per cent. Cumulative First Preference Shares, amounting to 2-401p per share, will be made on 30th November, 1977, to shareholders on the register at the close of business on 11th November, 1977. The first payment to bolders of the former 6 per cent. Cumulative Second Preference Shares, amounting to 2-531p per share, will be made on 30th November, 1977, to shareholders on the register at the close of business on 11th November, 1977.

Particulars relating to the rights of the 71 per cent. Cumulative Preference Shares of £1 each are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal husiness hours on any weekday (Saturdays excepted) up to and including 4th November, 1977, from:-

Cazenove & Co., 12 Tokenhouse Yard. London EC2R 7AN

and

Henry Cooke, Lumsden & Co., P.O. Box 369, Arkwright House, Parsonage Gardens Manchester M60 3AH.

17th October, 1977

# MIPLOTUS CI

Eurocurrency finance: You will find our approach to your needs imaginative and our terms hard to beat. We will give you a prompt yes or no on whatever you require. Cut red tape to a minimum. And make sure documentation isn't a waste of your time.

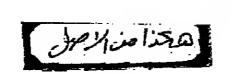
TESTUS: Contact George Barrett our Corporate Finance Director. Tel. London 606 9944, ext. 4210, telex 888401, or write, Midland Bank Limited, International Division, 60 Gracechurch

Street, London EC3P 3BN, England.



Midland Bank International





Financial Times Monday October 17 1977

# LANT & MACHINERY

THE REAL PROPERTY OF THE PARTY		
Description	Price	Telephone
8 BLOCK (400 mm) IN LINE, NONSLIP	ļ <del></del> -	[
COMMING MACHINE :	1	
CAPELLELLE CODUITION 13/20004-1	ļ	0902 42541,2/3
24" DIAMETER HORIZONTAL PURE	P.O.A.	Telex 336414
BLOCK by FIRMER NOWIZONTAL BULL		0902 42541/2/3
THE PART OF A SHADE	P.O.A.	Telex 335414 1 0902 42541-273
Py Farmer Norton / 1073 t	P.O.A.	
SUITING LINE 500 mm w 2mm	1	1
TWO VAPIARIE CREEC COLD	P.O.A.	1.
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razer	,	! .
blade Arris production		0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILES	P.O.A.	. 10064 220112
, vo and tube drawing plant	1	}
orming machines—clireinh—darrasis—	1 . '	
and cut-to-length lines—cold saws— presses—gulllotines, etc.	ا ا	0902 42541/2/3
1974 FULLY AUTOMATED COLD SAW	P.O.A.	Telex 336414 0902 42541/2/3
YY NODIE & Flish with back and a	POA	10902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE man		Telev man
capacity 1000 mm 2 mm v 7 vorce	1	
COII fully overhauled and in		0902 42541/2/3
excellent condition. 1965 TREBLE DRAFT GRAVITY WIRE	P.O.A.	Telex 336414
DIGHT THE MACHINE by E	!	0902 42541/2/3
4/	P.D.A.	
PINT PLATIEN AND CUT TO LENGTH		} • ·
LINE by A.R.M. Mex capacity 750mm	1 :	0902 42541/2/3
1970 TWO STRAND WIRE FLATTENING	P.O.A.	Telex 336414
AND STRIP ROLLING LIME	1	0902 42541/2/3
variable speed 60 kg per stand	P.O.A.	
2 IS DIF MS4 WIRE DRAWING	1	
MACHINES 5 000 FI /Min with	( )	0902 42541/2/3
Spoolers by Mershall Richards SO H.P. VERTICAL WIREDRAWING	P.O.A.	Telax 336414
BLOCK × 650 mm dla	P.O.A.	0902 42541/2/3. Telex 336414
9 ROLL FLATTENING MACHINE	7.0.	-8902 42541/2/3
1.700 mm wide	P.O.A.	Telex 336414
7 ROLL FLATTENING MACHINE	( 1	0902 42541/2/3
965 mm wide. COLES MOBILE YARD-CRANE	P.O.A.	Telex 336414 0902 42541/2/3
6-ton canerity lattice lib	P.O.A.	Telex 33641
BRONX 6 ROLL PRECISION TURE AND		
BAR STRAIGHTENING MACHINE.		0902 42541/2/3
variable speed type d cr 3.	P.O.A.	Telex 336414
SCIAKY MODEL PASMING MESH	,	<del></del>
PANEL WELDER, suitable for welding	1:	
sheets any reasonable lengths, with a		
maximum width of B feet, plus		01-940 7578
comprehensive range of spares.	P.O.A.	Telex: 929057
A.R.O. MODEL H25 SINGLE SPOT- WELDING GUN, complete with control	1	01-940-7578
TYPEDING GUM, COMDISTS WITH CONTROL!		UI-75U /3/8

**GROUP LOTUS CAR COMPANIES** 

WANTED

MODERN USED ROLLING MILLS, WIFE rod and tube drawing plant-roll

forming machines—slitting—flattening and cut-to-length lines-cold saws



d to bear

Financ

HALF-YEAR RESULTS Group Lotus Car Companies Ltd. an- 5 nounce unaudited Group financial re-

P.O.A. Telex: 929057

0907 42541 /2/3

£4.000,000 £2,600,000 Trading profit before tax Profit after tax ...... £142,000

Mr. A. C. B. Chapman, CBE. BSc(Eng.7), FRSA. "I am pleased to report profits for the half year of £285,000 on turnover up by 55% with 7.1% profit on sales.

All through this yeer demand for our cars has been consistently larger than production and I expect by next spring we will have been able to progressively respond to the market by increesing our production programmes. Exports were 128%

Our marketing, promotional and distribution improvement programmes will continue to have



pagements during the week. The Board meetings are maining the purpose of considering dividends and official imilitations are oot always available whether dividends concerned are interting of floais. The sub-divisions shown below are based mainly on last

CASSA PER IL MEZZOGIORNO, ROME (ITALY) LOAN 51% 1963-1978

9TH DRAW OF BRD OCTOBER, 197 and UC 250 whose numbers end in 1977 at the following institutions:-

NOTICE OF REDEMPTION

to Holders of

#### G.T.E. INTERNATIONAL INC

81° Guaranteed Bonds 1986

NOTICE IS HEREBY GIVEN that pursuant to Section 5 (a) of the terms and conditions of the Issue whereby \$450,000 principal are to be redeemed at par on 15th November 1977 the following Bond serial numbers have been drawn for redemption in the presence of a Notary Public at a price equal to 1000 of the principal face amount.

BONDS OF S1,000 EACH

1504 2286 2931 3644 4360 5033 5728 6518 7176 7844 8654 9277 9900 10533 11166 11809 12432 13450 14701 14724 1533 2315 2960 3736 4379 5068 5757 6547 7205 7873 8683 9306 9929 10562 11195 11838 12461 13479 14130 14753 1563 2350 2990 3736 4409 5098 5792 6577 7235 7903 8713 9336 9959 10592 11225 11868 12491 13509 14165 14811 1593 2380 3034 3796 4439 5128 5822 6607 7299 7936 8743 9366 9989 10622 11255 11898 12521 13561 14190 14841 1623 2409 3063 3825 4468 5157 5851 6636 7328 7960 8772 9395 10018 10661 11284 11927 12550 13590 14219 14870 108 830 1593 2380 3034 3796 4439 5128 5822 6607 7-109 7936 8743 9366 9989 10522 11255 11868 12491 13509 14160 14811 145 859 1652 2409 3063 3825 4468 5127 5851 6636 7-528 7960 8772 9395 10018 10661 11244 11927 12550 13500 14219 14870 175 889 1652 2439 3093 3855 4468 5187 881 6671 7388 7990 8802 9425 10048 10691 11344 11957 12550 13620 14219 14900 2449 1791 1695 2469 3123 3885 4528 5220 5948 6711 7388 8011 8832 9455 10078 10771 11344 11957 12550 13650 14219 14930 2433 948 1794 2468 3152 3914 4557 5249 6002 4740 7417 8040 8861 9484 10107 10750 21373 12016 13439 13679 14308 14939 1008 1873 2560 3213 3974 4517 5309 6062 6620 7477 8038 8891 9514 10137 10780 11403 12046 12669 13739 14368 333 1037 1925 2139 3241 4003 4646 5338 6091 6849 7506 8849 7506 8829 9514 10137 10810 14333 1206 12699 13739 14368 333 1037 1925 2139 3271 4033 4070 5386 0121 68-9 7506 8209 9503 10226 10869 11403 12046 12669 13708 14427 4506 13650 14279 14930 1126 2031 2654 3391 4063 4706 5340 6151 68-9 7506 8204 9010 9633 10266 10869 11521 12165 13088 13828 14457 1368 1296 2001 2654 3391 4063 4705 5430 6151 6809 7566 8204 9010 9633 10266 10869 11521 12165 13088 13828 14457 14866 1309 1126 2031 2684 3339 4092 4735 5460 6180 6938 7595 8233 9039 9661 10295 10958 11691 12214 13117 13887 14486 1385 1306 2001 2753 3466 4152 4795 5533 6240 6908 7655 8318 8099 9722 10325 10958 11691 12214 13117 13887 14486 1385 1355 1316 2001 2753 3466 4152 4795 5533 6240 6908 7655 8318 8099 9722 10325 10958 11691 12214 13147 13887 14486 1385 1355 1316 2001 2753 3466 4152 4795 5533 6240 6908 7655 8318 8099 9722 10325 10958 11691 12214 13147 13887 14486 1385 1355 1316 2001 2753 3466 4152 4795 5533 6240 6908 7655 8318 8099 9722 10325 10958 11691 12214 13147 13887 14486 1385 1355 1316 2001 2753 3466 4152 4795 5533 6240 6908 7655 8318 8099 9722 10325 10958 11691 12214 13147 13887 14486 1385 1356 2814 1355 1316 1316 13254 1355 13968 14515 384 1355, 1120 2782 3495 4181 4824 5502 6209 7027 7004 0347 9138 9751 10384 11017 11660 12283 13301 13946 14515
1614 1385 2150 2812 3525 4221 4854 5592 6299 7057 7714 8377 9158 9781 10414 11047 11690 12313 13331 13976 14605
1615 1415 2197 2842 3555 4261 4941 5622 6329 7087 7714 8482 9188 9811 10414 11077 11720 12343 13361 14010 14635.
1716 1444 2226 2871 3554 4290 4973 5658 6358 7116 7784 8579 9217 9840 10413 11106 11749 12372 13390 14041 14664
1706 1474 2256 2901 3614 4320 5003 5688 6388 7146 7814 8609 9217 9870 10503 11136 11779 12402 13420 14071 14694

Bonds not listed above are not affected by this redemption.

Bends so designated for redemption will become due and payable on 15th November 1977 in the currency of the United States of America at the office of the Paying Agent Manufacturers Hanover Trust Co. Corporate Trust Office New York, or at the holders applion at Manufacturers Hanover Trust Co. 7 Princes Street, London, Manufacturers Hanover Trust Co. Frankfurt, the principal office at Ranque International a Luxembourg, Luxembourg, Banque L European Paris or at Societe Generale de Banque S.A. Brussels.

Payment of the redemption price of the Bonds called will be made opon presentation and surrender of such Bonds with Coupons No.7 and subsequent coupons attached. Coupon No.6 should be detached and encashed in the usual manner.

Interest on the Bonds drawn will cease on and after the 15th November 1977.

G.T.E. INTERNATIONAL INC. by Manufacturers Hanover Trust Co.

General Contracting Company General Trading Company Saudi General Transportation Company Saudi Arabia

General Transportation Enterprises Kuwait

Guaranteed by

Transporting and Trading Company, Inc. US \$40,000,000

medium term loan

Managed by

JARDINE FLEMING & COMPANY LIMITED AMEX BANK LIMITED AMERICAN EXPRESS MIDDLE EAST DEVELOPMENT COMPANY S.A.L.

and provided by

AMERICAN EXPRESS INTERNATIONAL BANKING THE FIRST NATIONAL BANK OF CHICAGO

BANQUE DE L'INDOCHINE ET DE SUEZ BARCLAYS BANK INTERNATIONAL LIMITED THE BRITISH BANK OF THE MIDDLE EAST THE CHASE MANHATTAN BANK, N.A. CITIBANK, N.A. CONTINENTAL ILLINOIS NATIONAL BANK AND

TRUST COMPANY OF CHICAGO DRESDNER BANK AKTIENGESELLSCHAFT,

LONDON BRANCH THE FIRST NATIONAL BANK OF BOSTON MARINE MIDLAND BANK MIDLAND BANK LIMITED MORGAN GRENFELL & COMPANY LIMITED MORGAN GUARANTY TRUST COMPANY OF NEW YORK ORION BANK LIMITED

JARDINE FLEMING & COMPANY LIMITED

MANUFACTURERS HANOVER TRUST COMPANY

STANDARD CHARTERED BANK LIMITED UNITED INTERNATIONAL BANK LIMITED WELLS FARGO BANK, N.A.

Agent Bank THE CHASE MANHATTAN BANK, N.A.

August, 1977

Tels empurement appears as a matter of rea ed univ

August 1977

#### Comisión Federal de Electricidad Mexico, D.F.

US \$ 34,000,000 Medium Term Loan

managed by

**European Banking Company** Limited

Bayerische Vereinsbank

and provided by

Bayerische Vereinsbank International S.A.

DG BANK Deutsche Genossenschaftsbank

Cayman Islands Branch Hypobank International S.A.

Kidder, Peabody & Co. Limited

Société Générale de Banque S.A.

Creditanstalt-Bankvereiu

**European Banking Company** Limited

The Industrial Bank of Japan (Luxembourg) S. A.

Société Générale

Vereins- und Westbank Internationale S.A.

Agent **European Banking Company Limited** 

August 1977

Private Placement

Wechsel-Bank

DG BANK

Deutsche Genossenschaftsbank

Kidder, Peabody International

Limited

Société Générale de Banque S.A.

Comisión Federal de Electricidad Mexico, D.F. DM 60,000,000

7% five year notes

Bayerische Vereinsbank

European Banking Company Limited

Bayerische Hypotheken- und

Creditanstalt-Bankverein

Industriebank von Japan (Deutschland) Aktiei gesellschaft

Société Générale

Vereins- und Westbank Aktiengesellschaft

#### **EUROBONDS**

# Dollar markets trying to stabilise

BY MARY CAMPBELL

was hardly auspicious for a stopped.

such buying white the best comment which could be mus-tered on Friday on the guilder The environment last week market was that the selling had

Sept. 25 Year ago muprox.

·		
\$-	Oct. 14	Oct.
d Citicary 1980	7.96	7.57
Citicorn 1981	7.94	7.60
. ECSC 1989	8.56	8.40
. SCCC 1997	0.7/	8.8
OKB 1980 OKB 1982	7.92	7.5
OKB 1982	8.06	7.61
_ Australia 1784	0,43	7.74
Australia 1992 1- Coal Board 1987	8.61	8.40
Coal Board 1987	8.59	8.31

3814 . 473 Johns Manville...

Johnson Johnson
Johnson Centrol
Joy Manufactur'g
K. Alart Curp
Anders Manufactur'g
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Katoer Industries
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Kennecot
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21th National Cam...

21th Nat. Bistriers.

15th National Steel.

31 National Steel.

31th National Steel.

31th National Steel.

32th National Steel.

32th National Steel.

39th New England Ed.

39th New England Ed.

42th National Motives.

47th National Motives.

47th North Nat. Gas...

47th

THE SLIDE in Eurodollar bond.

At the same time the dollor prices which continued last week itself continued careering down times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the united to violate the times to be focussed more on Federal Green Market Committee a scheduled \$75m.\) and the united to violate the scheduled \$75m.\) and the united to violate the scheduled \$75m.\) and the united considerations. The meeting to empty of united state of the extent to which to expect united state the times trate considerations. The meeting to empty of united state of the extent to which to expect united shappy of last week's dimensions to expect united shappy of last not on the extent to which the sum of the previous large briges this month or Novom attest and medium-term boods during this month or Novom the extent to which the united shappy of individual strength of the previous large briges this market there would doubtless the previous large briges this market there would doubtless the beat of the lack of enthusiasm for beat of the lack

7 in perticular known to be con-cerned about the prospects for economic expansion, but others arguing that rates must go up

Up-644

#### Comfort

was hardly auspicious for a recovery in Eurodotlar bond prices—or indeed even a slabitisation. The expectation of an extremely large rise in the U.S. money supply became wide surroad early in the week, and when the figures came out they were at the lop end of the forevast spectrum.

The expectation alone had principled sharp rises in Eurodotlar interest rates in Eurodotlar interest rates in Eurodotlar interest rates in Eurodotlar interest rates must go up for the colly crumbs of comfort were that the Canadian dollar sector that the Canadian dollar form the College last week were post two of those which were due to close last week were post two of those which were due to close last week were post two of those which were due to close last week were post two of those which were due to close last week were post two of those which were due to close last week were post two of those which were that the Canadian dollar trates must go up further.

Turning to individual issues.

Turning to individual issues.

Turning to individual issues.

To close last week were post two of those which were due to close last week were post two of those which were that the Canadian dollar trates must go up further.

Turning to individual issues.

Turning to individual issues.

The ooly crumbs of comfort were that the Canadian dollar trates must go up further.

Turning to individual issues.

The oll further.

Turn The only crumbs of comfort

				опроп		Lead manager-	Offer yield
Borrowers	Amount .	. Maturity	years.	<b>%</b> .	PERE	The second secon	
U.S. DOLLARS	30	1987	1	8)	99]	Morg. Gren. (Asia) Indo-Suez Asia	8.29
‡Financiera Azucarera	25	1982	Bullet	9	<del>99 ]</del>	National Bank of Kuwai & others	7.13
an a coffee	. 40 : `	1995	13	9	99	CSWW	9.12
Province de Québec.	25	1982/7	7	. 9}	700	First Chicago (Panama)	9.25
‡Panama	35	1983	Ģ.	8 !!	100	Loeb Rhoades	8.16
##Beogradska Banka		1700.	_	• • •			
Industrial Bank of	50	1982	Bullet .	637	- 703	Morgan Stanley	6.67
japan Finance		1992	12.5	9*"	. 300	Hambros	9.00
*** Shinbuildel'S	65		Bullet			Merrill Lynch	•
HBanco Nacional de O	Dras 50	1982	Bullet	*	•	Smith Barney	
††Finland	50	1982	10} Priner		•	Smith Barney	
††Finland	50	7992			. *	Kuhn Laeb	
††Oslo	50	1997	13		991	Morgan Stanley	8.34
Venezuela	100	1984	Bullet	oi .	991	Morgan Stattley	9,00
††Yenezuela	- 50	1992	10∮	84	2,22	Hambros	4 leise
SSandvik	35	1987		7)	ar a 🛴 🥡	Sv. Handels. CSWW	- 1
Saamuvik	•	•				Smith Barney, Nomura	
§Toshiba	50	1992	=	6;		Smith Barney, reomura	<del></del>
D-MARKS			A 11-4	7)	991	Dresdner	7.14
‡Philippines	100	1984	Bullet		discount	Deutsche	
Australia	250	. 1989	10	.6	100	Deutsche	5.00
§Canon	100	1985		3.		Dresdner	- 6.00
Euratom	150	1987	Bullet	6.	100	Commerzbank	. 4-ch
**Oest. Kontrollbank	50 .	1985	Bullet	6		Commercial	
CANADIAN DOLLA	RS		·		991	Smith Barney	8.85
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Not yet p	riced F	nal terms	Placemen	rt ¶P	urchase fund	Exchange Commission	

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ed)um term lag term oaver(life	OCTOBER M OCTOBER M 181.39 7.76 94.51 8.16 108.92 5.55 EUROBOND TUR (Mominal Value U.S. 5 Boo Last Previous Week week week week week week week week	October 7 182.19 7.49 95.61 7.49 109.71 5.51 MDVCH 5m.) ds teus ek 7.9	High 103.97 96.96 211:22 Other Band Last week 139.2 270.3	181,39 94,61 187,62 187,62 revious week 310.8	

AUSTRALIA

ACMI L 120 Genta...

Bougainville Copper.... Broken Hill Proprietary..... ariton United Brewery.

Container (\$11..........

JOHANNESBURG

· INOUSTRIALS

+0.05

TO THE PART OF THE

#### Indices

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	CK I.	13	13	11	M-F	Oct.	9447	Leva	Bigs	Lon
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H roeB'nds*							15.47	90.68	· - i	_
נוי-ומופר 1							113/01	L (13) IUI	73.60 17.2/90	(6:7:32:
Children		112.57	15. 18	115.88	114,11	114.04	114.87 125:71	125/21	12014/6/1	10.64 126442)
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ins. our. Crebs &	4,75	4.67	4.66	3,69	•
Ind. P h. lastro	0.28	0.12	9.43	11.66	
Long town, Bond vield	7.76	7.65	7.64	5.27	
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Australia lat 431.80 431.	75 469.71 418.86 (	Sweden (et 331.05 330.16 416.68 506.44	Klockner OM.100 97.9.+1.5; — 169	
Belgium 161 94.14 96.	56 99.12 92.61 110/11 (20/2)	Switeri'd (n) 518.8 618.0 518.8 (200.0 10.0)	Krupp. 100.5 -0.5 Linde 237.2 -0.5 19 5.5 Limentary 1.580 -5 80 1.5	3
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# FINANCIAL TIMES SURVEY

Monday October 17 1977

# Nuclear Power

# Holding course under attack

THE MOST disheartening aspect the maximum : that of this anniversary year of a theoretically be obtained for jenuine technological triumph the fuel. enuine technological triumph or Britain is the publicity that And it has embarked on a French in signing up new reproias been giveo, often with £245m, reconstruction of the cessing contracts. But in this overt encouragement from poti- world's biggest and most pro- regard the Government reneged iciaos, to attempts to demon-ductive reprocessing plant, at oo an understanding that the trate the incompetence of those Windscale. Taylor: Woodrow industry could import and store ho have built up the nuclear has been awarded the contract the spent fuel, but that its cusndustry in Britain. The more for engineering inanagement tomers would remove it again ubtle critics merety seek to and services for the "refurbish if permission for THORP were uply that their record has been ing," and has assembled a team refused. unimpressive"—certainly not of about 180 at Southall to ood enough for the nation to undertake the task. This will nirust them with the latest take the next five or six years, chnologies, such as fast and wilt virtually rebuild the reeder reactors and oxide fuel front end of the plant. Then a processing that they have second project exting nerhang alped to create. They use another £100m, will be undermotional words like traffic, taken to rebuild the back end. uatly associated with drugs id slaves, when speaking of Negotiated itional nuclear trade.

The less subtle are less ir cedt of nuclear electricity totally unacceptable risk to mosphere, rivers and seas. Beneath a stream of abuse nich—to the evident exasperaindscale Inquiry these past rrent, the nuclear industry s battled for another year th some of Britain's toughest dustrial problems. It is build-

stations at a time when the problems of managing any targe construction - project - even repetitive ones such as petro-chamical plants—have never heen greater. It has brought to fruition in a £55m. factors a new technology for uranium enrichment that called not only for bighly innovativa engineering design but for standards of maoufacturing technology that U.S. observers said frankly were beyond the capacity of the U.K. It has uprated once more a nuctear fuet concept originally designed a quarter-century ago, to a point where its energy output now closely approaches

w weeks—has built up to a plant (THORP). Further large end of the century of later.

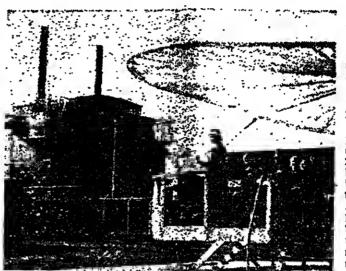
The 21st anniversary of the opening by the Queen on October 17, 1956, of Calder Hall, Britain's first nuclear station, and of the first nuclear-derived electricity to enter a national grid, finds Britain about to take major decisions on its nuclear power programme. DAVID FISHLOCK, Science Editor, discusses prospects.

by the British Government whether it wishes THORP to so ahead. To avoid any charges that it was prejudging the recommendations of the Wind-scale inquiry, British Nuclear Fuels has been firmly dis-couraged from joining the

After 90 days of evidence to

the inquiry, the most concrete objection to THORP-in a situawhere the regulatory authorities have clearly established that either the plaot will be built and operated to statutory levels of public safety, or it will not be allowed to operate at all-appears to remain its potential contribution to the The nuclear industry has also proliferation of plutonium. But hibited in their assertions successfully negotiated con-opponents of THORP began the at the real price of the 13 tracts worth about £350m. for inquiry having already lacitly the transportation to Europe accepted that reprocessing and ritain is burning is already and subsequent reprocessing of the separation of plutonium on 1,600 tonnes of highly radio a large scale—tonnes per yearalth and well-being from active spent fuel from Japan's would continue for the rest of structing a new £800m, chemical stations. Calder Hall, is expected sive.

These contracts are of course than Magnox fuel-0.6 to 1 per explosive.



For centuries post, visionary ideals and practical methods which have gone from our shores have apened up new ways of thought and modes of life for people in all parts of the world. It may well proce to have been among the greatest of our contributions to human welfare that we have led the van in demonstrating the peaceful uses of this new source of power. —The Queen, opening Calder Hall, October 17, 1956.

well-being from server apent that from server appnears for the British nuclear guaranteed supplies of the present for the Britis Moreover, the Magnox technology. Commercially the reactor design and construction, Britain were to capture the bringing construction and fuel m of Mr. Justice Parker at the plant at Windscale, called the to continue in service at least plant has a specific weapons project gut off to a brisker start looks much less promising for entire reacture market represent the plant at Windscale, called the to continue in service at least plant has a specific weapons project gut off to a brisker start looks much less promising for entire reacture market represent the plant at Windscale, called the to continue in service at least plant has a specific weapons project gut off to a brisker start looks much less promising for entire reacture. thermal nxide reprocessing until 1990; the last, until the role, namely to recycle regulation that the role of the role, namely to recycle regulation that the role, namely to recycle regulation that the role of 

which permitted postponement

cast an enrichment capacity of designed pressurised water 2,000 tonnes by 1980-82, divided reactor (PWR) and start right between the Capenhurst factory away to prepare for this reactor apportunities-in in Britain and the Almelo fac- to succeed the AGR. Its main breeder reactor and in high tory in Hotland. But Mr. Con case for this dual proposal was Ailday, managing director of the exportability of the PWR. BNFL—Britain's sbareholder in and the support it would also Urenco—thinks it will now be give to those companies already t985 before the company finds exporting remponents and markets for so much enrich services for PWRs. It affered no ment. But he remains confident hope that Britain might export that the market will build up the AGR, very rapidly during the late 1980s. Planners at Capenhurst Assessment have a model which shows the uranium. In exchange for might readily find expuri present controlled by a com-

facilities world-wide, leading in reactor export experts competition for orders, throughout the 1980s about the risks of proliferation reactors a year." have cast doubts on whether acceptable terms in the supply nf the more likely markets can he agreed internationally.

In July the Department of Energy released a summary of the thermal reactor assessment carried out at the request of the Secretary for Energy. The National Nuclear Corporation which had submitted its recommendations with the assessment, concluded that Britain should had a hard struggle to make a needed. The nuclear plans of stations using the advanced gas, now concentrate upon capitali-Urenco's 20 firm contracts- available to permit a quick start electricity supply have slipped by about three to a new nuclear construction programme.

Urenco's original commercial But it also recommended that any hope of exporting complete plan, announced in 1973, fore. Britain should license the U.S. aniclear reactors at heast dayle

site laid out for a capacity of It has since become clear that 10,000 tonnes. Meanwhile, the main body of the Ibermal Urenco is talking to the reactor assessment - prepared wisdom, accepts that this shall Australians about, a reciprocal by the Nuclear Power Company, be the pattern, two important deal in which it would provide operating arm of the NNC-con- decisions must ineritably follow. them with gas centrifuge tech- talns little eridence at least to One is that a reactive construcnology to add value to their support the idea that Britain tion industry structure at

Moreover, increasing concern he between zero and two Those who are eager to see

Britain adopt the PWR, and thus enter at last the mainsize would be very much more Than Britain has ever enjoyed in the past, with just bed Magnon exports to its credit. But fined up against them are those who say that Britain has if the enrichment was not build at least one or two more success of its AGR, and should most of the German customers cooted reactor (AGR), because the on this hard-won experience -affecting about half of no other type of reactor was for the benefit of its own

> If it chooses the AGR. Britain can probably discount the 1990s or later. By they, been ever, it may find two new demperature reactors developing upon its AGR experience, in the short term, its export potential will be restricted largely to the reprocessing of speni markear fuel. By the latter half of the 1980s this could be supplemented by exports of curichment services and possibly the export of enrichment tech-

If the Government, in tts

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# Calder Hall and its descendants

IN A BOOK published to-day to ture the heat and raise a hy- the top ten worldwide in cumu-mark the 21st anniversary of product of electricity. The lative nuclear electricity output, the Queen's opening of Colder other big advantage was that One unfortunate circumstance national grid, the author con- than the piles. decade with indigenous gas tricity into the grid.

#### Commercial

Calder Hall in Cumbria was Egremont. mnt, as is so often claimed, the world's first demonstration of nuclear power. The first reacture to generate more electricity than it needed was a demonstration of launched the project and set the foreseen at present—a remarking needed was a demonstration. buccaneering days when a com-"The end, the very end, of those pact team had heen able to pur-sue simple, well-defined stations, objectives."

been a quiet revolution in the Government's theo scientific obliged BNFL to use one of nation's fuel economy-so quiet adviser, he won approval early Calder's reactors as a dry store

Nuclear electricity to-day a wider span of industrial skills a strike at Calder Hall last accounts for 10 per cent. of attempted hefore Taylor accounts for 18 per cent. of attempted before. Taylor winter.

Britain's installed electrical capacity; and 13 per cent. of the contract. and ever since has Targets units sent out last year were been a pioneer in nuclear congenerated in nuclear boilers, been a pioneer in nuclear con-tainment. Whessoe advanced The country has accumulated the boundaries of boundaries over 360 reactor-years of experi-ence of the new technology— the pressure result in making that the station has a life expecof which the Central Electricity
Generating Board accounts for half—for a per capita cost in plate to unpresent the pressure vessels—cylinders that the station has a life expectation for about 70 feet tall and 36 feet across, welded from 2-inch steel plate to unpresent the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the station has a life expectation for the pressure vessels—cylinders that the pressure vessels—cylinders th half—for a per capita cost in plate to unprecedentedly tight Hall and Chapelcross at least Government ocknowledges is to remark the plate to unprecedented to the Hall and Chapelcross at least tolerances. Babcock and Wilcox until 1990. It has set in motion Government ocknowledges is impressively less than for any other energy industry.

The toward of the heat exchangers under a final dimensional constraint dictated by whal would pass round a sharp which is the towards for main that will cost about £5m, at each station over the next few whall would pass round a sharp week. The towards for main that will cost about £5m, at each station over the next few whall would pass round a sharp week.

to generate more electricity than it needed was a demonstration submarine reactor in the U.S. In 1952. Then the Russians in 1954 produced 5MW of surplus and later priority as the produced 5MW of surplus genitar of a programme of civil upon a development programme of children and later priority as the produced to the quality and later priority as the produced 5MW of surplus genitar of a programme of civil upon a development programme of children and later priority as the produced seeping close watch on the nuclear power stations, keeping close watch on the launched by the Government progress of these critical early in 1955. But the achieve features, in order to anticipate early in 1955. But the achieve well in advance any modification ment was nevertheless repeated well in advance any modification the very day it was opened it station in Scotland, which pro-

Group of Britain's nuclear pro- producers. Between them they 1950s, who launched the com. ject, urged his paymasters in have geoerated over 60m.Mw. mercial Magnox reactors.

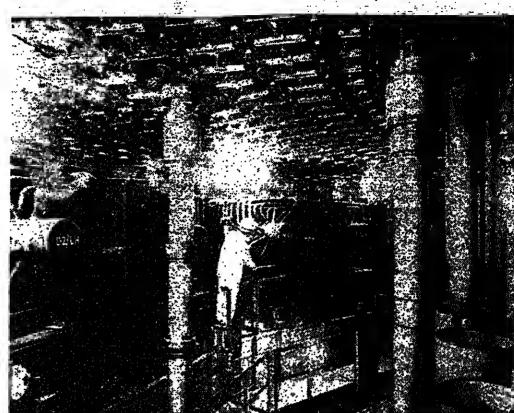
defence to let him angless the have geoerated over 60m.Mw. mercial Magnox reactors.

Hall. Britain's first nuclear such a "reactor" would need mars the long record of power station, and of the first less uranium because it could successful performance by nuclear electricity to enter the run at a higher temperature Calder Hall. Mounting problems in the reprocessing of cludes that since 1956 there has Backed by Lord Cherwell, the fuel from the Magnox stations

that it passed almost unnoticed in 1953, and hegan work on site for 67 tonnes of spent fuel, eren within the industry that in August that year. Fossil until it could clear the backlog brought it about." A new filelled power stations in the of corroding fuel being stored Brilain, has established itself in competition first with indigenous coal, then with cheap imported oil, and over the past decade with indigenous gas tricity into the grid. The project brought together a loss on its electricity produc-

But a careful appraisal hy the company and the Nuclear Instalthe boundaries of heavy steel lations Inspectorate indicates corner in the nearby village of tenance are cooling towers, heat Calder Hall, as a project exchangers, turbines, blowers

Calder Hall and its twin ever, as Lirid Hinlon recognised station in Scotland, which pro- Calder Hall and its twin the very day it was opened, it duced power four days ahead of pioneered the construction of a also marked the end of an era: its scheduled 40 months of series of commercial nuclear power stations operating in For 20 years these two Britain to-day, all using the same now owned and basic coocept, namely gas-cooled



Inside the pressure vessel in Reactor 3 at Hunterston B AGR station of the South of Scotland Electricity Board.

#### LEAGUE TABLES OF NUCLEAR PENETRATION. Tole.

Nnclear power produced as a % of electricity (1976)	Nuclear installed capacity (1977) (% of total iostalled generating capacity)			
Belginm 21	.0 Sweden 14.5			
Sweden 18	.0 Belgium			
Switzerland 18	.0 West Germany II.0			
Britain	.0 France 10.3			
Spain 10 Source: U.S. Atomic Industria	6.Britain 10.0			

operated by British Nuclear graphite moderated reactors.

Fuels (BNFL), bave ranked Operating temperatures have
The well-defined objective was high among the world's most risen as the programme proo increase Britain's nutruit of the control of to increase Britam's output of successful nuclear stations, gressed, from 345°C at Calder plulonlum for weapons. Pre- Since the 1960s when the Hall to-day to 600°C for the viously plutonlum had been the 1960s when the Hall to-day to 600°C for the viously plutonlum had been the 1960s when the Hall to-day to 600°C for the viously plutonlum had been the 1960s when the Hall to-day to 600°C for the viously plutonlum had been the 1960s when the Hall to-day to 600°C for the viously plutonlum had been the latter than the latter viously plutonium had been Ministry of Defeoce decided advanced gas-cooled reactors, were "now exceeding our most using U.S. light water reactors. "Those things we spotted as made in simple air-cooled that it needed no more Again it was Hinton, as chair optimistic expectations." They The CEGB is almost aione limiting features have proved "niles" at Windscale Lord Him alute the many of the Center of the control of the contr "piles" at Windscale. Lord Hin-plutonium, the reactors have man of the Central Electricity were so tough and reliable the among utilities worldwide in less so than we believed." he too, as head of the Industrial been re-optimised as power Generating Board in the late Group of Britain's nuclear pay.

ject, urged his paymasters in have generated over 60m.Mw. mercial Magnox reactors.

Ject, urged his paymasters in have generated over 60m.Mw. mercial Magnox reactors.

Mr. Glyn Eogland, present

The first two, the Berkeley nuclear stations operating at station of the South of Scotland

"piles" in a pressure vessel, stations, although small by chairman of the CEGB, review- and Bradwell stations, had peak efficiency throughout their Electricity Board—to be inched akin to a chemical reactor, cap to-day's standards, are within ling its 15 years of experience already generated more electricity. dards, are withto higher than any fossil-fuelled the nuclear business—except design output, 1,200 MW.

with nuclear boilers, said re-tricity than any fossil-fuelled the nuclear business—except design output, 1,200 MW.

cently that he heliered "the statim of comparable size hullt that we solve the problems "Nuclear power by Dr. R Introduction of at the same time-they came before rather than after." is Pocock, Unwin Brothers and the nuclear power into the elec- into service in 1962-was likely how Dr. Bryan Edmondson, Institution of Nuclear tricity supply system, with a to generate in 30 years. Eight director of CEGB's Berkeley gineers; £12.80.

Nuclear Laboratories, sees his

For example, the CEGB announced this summer that as a result of its fuel studies it is increasing the burn-up of Magnox fuel from 4.200 to 5.000 MW-days per tonne. The conseuranium requirements of up to 200 toones a year, worth about £150m. over the next ten years. The CEGB's 16 Magnox reactors burn about 1,000 tonnes of uranium a year at present.

Dr. Edmondson is also Jeeply embroiled in fine-tuning the CEGB's new oxide-fuelled advanced gas-cooled reactors. much hotter than Magnox. Its

# Nuclear power works for you-safely, reliably and economically. Over the last 15 years, the Magnox nuclear power

would yield power lit per cent, emerge proved AGR design, executed by

any advantage of the more ad- the PWR. one basic design of AGR worth operating well for a new type nider at least one or two more plants operating in five coup-

Hinkley B AGR type is the important, for the AGR is the because of its export potential, construction, four ordered, and sicam-generating heavy water reactor in which the industry reactor (SGHWR), originally has invested—in production sees it, to continue with the by the mid-1980s — they will the U.K. AEA's insurance policy facilities; test rigs, etc. No such AGR and to genere the PWR, as amount in nearly 30,000 MW. the U.K. AEA'S manifered points, recentled, the variety of the world's best-selling reactor. Another 17 nations plan to have when oo AGR was operating and down in electricity demand pre-

# Problems in choosing the right reactor

the Central Electricity Generat- 4,000-MW to get detailed design Energy, had concluded that Bri- plant. ing Board, a boiling water re-nod component manufacture tain should continue with its actor 1BWRt nn terms highly storted Meanwhile it would pur Hinkley B AGR, with some spired by one of Britaio's mos competitive with those he ex- sue its safety assessments of modifications—for example, to successful exporters, cannot be Energy Authority's new ad- for (PWR), in order to decide maintenance, lo reaching this serious risks in attempting to Energy Authority's new ad- for (PVK), in order to decide maintenance. In reaching this serious risks in attempting to varied gas-cooled reactor whether this reactor—the one conclusion it believed it had the pursue two types of reactor in (AGR). U.S. GE's offer was then lavoured by the CEGR—support of the CEGB—by now parallel in circumstances where based on the Oyster Creek con-could be licensed under Brit under new management—and both types will need some adaptract it had just succeeded in tain's ouclear plant regulations. The Soudi of Scotland Electricity ing in meet the needs of the winning for America's first recommercial" nuclear station. Assured al least the next ten contracts

Three years later it is possible port of GEC. Since 1973 GEC

won by U.S. (iE) turned out to to make much more assured to the superior of GEC. Since 1973 GEC

reactor design assessed, for customer or supplier—is seri-tir by negoliating a tripartite. At first sight the market Dingeness B, has still produced onsly promoting the BWR 10 collaboration with Westing, potential is very considerable, to nn power, and is unlikely in dn Britain tor, for that matter, house and its French licensee lies mainly in the developing so for another two years. An im- Canada's Candii reactor i • 2. Detailed design studies more competent project manof the SGHWR, taking account too INNCI, parent body of the laid plans to fulfil their own agement, was brought to fruit of Britain's safety regulations ton INNCI, parent body of the station at the Hinkley B and Hunton at the Hinkley B and Hunton and the operating conditions that its utilities are accustomed the contraris were placed—and the contraris were placed—and much higger engineering probabilities are proposed to much higger engineering probabilities. the contrarts were placed—and much higger engineering problems for contrarts were placed—and A more advanced ACR design, 1974, and significantly more ex-ordered for the Hartlepool and positive to build Heysham stations, is not expected to raise power hefore 1980. • 3. The nuclear inspectors ordered over a six-year period, capacity by the year 2000. The ted to raise power neture 1900.

It introduces construction prob have been able to find no fun- with construction commencing maximum predicted figure for

lems that appear to outweigh damental reason for rejecting in 1979. They proposed that this market vanced design. For all practical • 4. The first two AGR stapurposes, therefore. Britain has from are onw operating—and that the Government should has a total of eight nuclear

of reactor, (the of the rivals of the The fourth point is the most nusly introducing the PWR dozen bave 28 reactors under

sected for the U.K. Atomic the U.S. pressurised water reac- make, it more accessible for dismissed lightly. Yet there are

The reactor assessment of reactors from which Britain Sir Arnold Weinstock, GEC's before. 1964-65 concluded that the AGR might choose. Four key points managing director, made commercial sense of the CECB's Potential ● 1. Nn-one-no potential previous preference for the reac-

> the Government should abandon 437.000 MW by that year, the SGRWR. They suggested At present the Third World

problems vented any placing of orders. By would be "turning our backet over the choice of a thermal loomed depressingly large, the inid-summer the Nuclear Power on exports of nuclear power reactor since 1964, when U.S. linvernment announced that Company, in the latest assess statiums, with potentially dam-General Electric offered to sell Britain was switching to the ment of reactor choice commiss aging consequences for the Lord Hinton, then chairman of SCHWR and would be urdering sioned by the Department of future export of British power

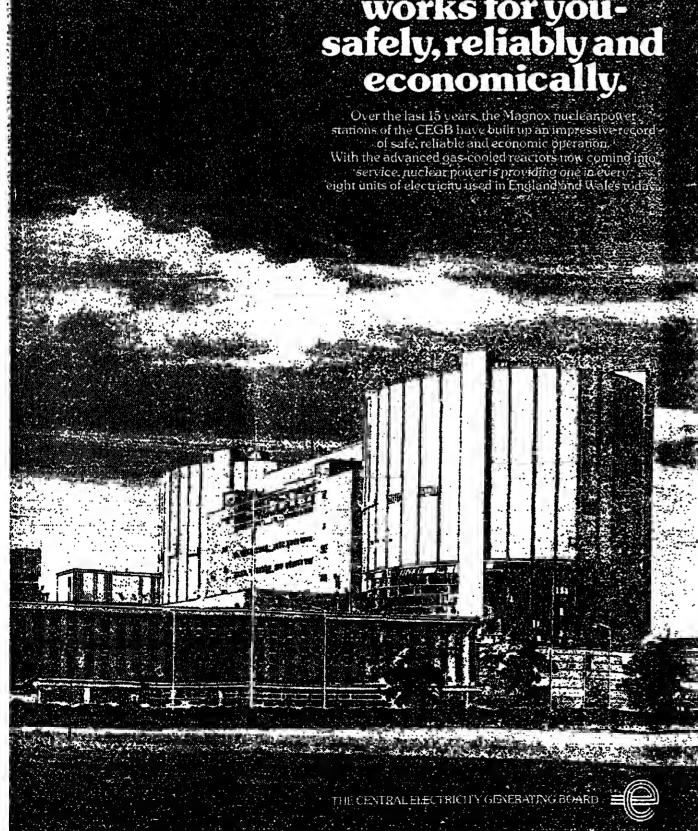
Such an argument, clearly in Board, as well as most of the hono market. The question is won by U.S. (iE) turned out to make much more assured has firmly supported the adop- seas market potential for a type be loss-leaders.

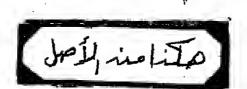
The position of the Westinghouse PWR, before

Fromatome, And GEC is the countries sloce - with a few largest private shareholder in exceptions, such as New Zealand nuclear requirements. But Late in July Lord Aldingian, statistics collected by the Interchairman of the NNG, revealed national Atomic Energy Agency the conclusions of the thermal in support of its studies of passed to Government. They requirements indicate that the assumed a programme of four developing nations will want at stations of 1,100-1,300 MW least 293,000 MW of installed sector

ACR stations while simultane- tries. But these five and another As Lord Aldington's report 16 planned. When completed-

CONTINUED ON NEXT PAGE





# NUCLEAR POWER III



# Selling the 'sensitive' technologies

CLEAR FUEL has rarely to suppress the gas centrifuge, tonnes apiece, blocks would premont of the news during the an intrinsically more efficient sent a formidable problem to arguments have recently been sons. The courts provided diffusion. Three other nations machinas from the assembly national study published by the able to meet large commit Holland—which had been activities. British Nuclear Fuels that the "throw-away" cycla for ctors, pursued major irranium announced in 1968 that the planned to pool their progress final machining of the highly cult than reprocessing. The price of uranium from in enrichment. The result of extraction system etc., are all the West Germany in the price of uranium from in enrichment. The result of extraction system etc., are all the West Germanys in the processors, have pressed tently to amyriad of excuses enrichment company. These

idon for the summit meeting into a new commercial process, rotor materials and assambly Contracts

May to join in a two-year now on-line.

methods from Britain. inay to join in a two-year now on-line.

Inspection

The new European contribute Altogether contracts for technology, to see if Inspection

The new European contribute Altogether contracts for technology has been a remark-about 8,000 tonnes of spent fuel to cycle that might be Urenco, however, has taken able achievement anvironmentare under discussion between the contracts of proliferately at the contracts of proliferately at the contracts of t

proliferation of nuclear ex- non and the need to provide Lapendurst, the room, rennery, are not expected to have a sives than present-day pro- assurances that neither the covering three acres, discharges commercial reprocessing plant ses.

plants nor the technology would no effluent, emits almost no for another decade—and the ocus of President Cartar's ba used to produce highly en fumes, makes no noise and is assumption must be that all will ocus of President Cartar's ba used to produce highly enfumes, makes no noise and is assumption must be that all will cern is no longer enriched riched uranium for explosives, almost free from problems of nium, the bogy of previous Tha new factories have been radioactivity.

Administrations, which for laid nut carefully to facilitate. BNFL is still fighting to provate the plans for THORP.

The product with the gas viding the Intarnational Atomic mal oxide reprocessing plant trifuga on the grounds that Energy Agency with its first ext. (THORP) at Windscale will not about 40 per cent. to finance could give easy access to perience of inspection of enrichber a liability environmentally. If the cost of reprocessing is plutonium, by-product will the case for permanent in could earn at least £550m, in the raprocessing of spent spectors, to make quite sure foreign currency by constructional and the reprocessing industry, in the company has plumbing of a few cascades in need such a plant aventually for and the reprocessing industry.

been published freely. Capenhurst has a second line of . The main arguments in its areas of the fuel cycle, such as a President declared a defence against proliferation, in statement of case put to the uranium mining and enrichment of case put to the uranium mining and enrichment of civil fuel— It assembles the machines in on the contribution reprocess-hough not on the product big aluminium blocks, each confing makes towards energy containing and enrichment of fresh weapons-grade taining 30-40 centrifuges like servation, by recovering is planning to build 800-tonne to the first for importance of the first for importance of the first for importance in isometric towards energy contains to block. The primary purpose of 97 per cent. of spent nuclear fuel the second for domestic low so far with constituous packaging is that the blocks are fuel—and its importance in isometric low and there a third In addition it. low, so far with conspicuous packaging is that the blocks are fuel—and its importance in iso and then a third. In addition it much more compact than indi- ating the radioactive waste for is laying down temporary

ientity to a myriad of excuses enrichment company Urenco, we be be be a billion of take owned equally by shareholders and specific three nations. It is not take owned equally by shareholders aging is expected to be used in the more advanced tripartite to file the best exporting representing the three nations and Holland at a cost of about the more advanced tripartite to file to file the more advanced tripartite to file to file the more advanced tripartite to file the more advanced tripar fently to a myriad of excuses enrichment company Urenco, aging is expected to be used in with the Japanese for deliveries

erently more proof against seriously the risks of prolifera- tally as well as technically. At the two partners—tha Germans proliferation of nuclear ex- tion and tha need to provide Capenhurst, the £50m, refinery, are not expected to have a

ichment technology has plumbing of a few cascades in need such a plant aventually for and the reprocessing industry, and between their visits.

t of success.

But in success.

But he recognised that the vidual machines, and mora storage and disposal in accord storage capacity for 4.00 is had already lost the battle quickly installed. But at 2.5 and with the best principles of tonnes of spent fual by 1985.

Since 1974 the tripartita The block approach to pack ahead and signed up contracts

the domestic nuclear pro a collaboration such as it has ch reprocessing technology But the British factory at gramme.

Live domestic nuclear pro- a collaboration such as it has ch reprocessing technology But the British factory at gramme.

Live domestic nuclear pro- a collaboration such as it has a heady devaloped in other been published freely. Capenhurst has a second line of the main arguments in its areas of the fuel cycle, such as the second line of the fuel cycle as the second line of the second line of the second line of the sec

CONTINUED FROM PREVIOUS PAGE

nk-tank's reporte pointed out reactor inspection services it autumn, have links with offered by the UKAEA. In addi-U.K., which make them tion British Nuclear Fuels tractive market prospects for is marketing fuel services for all types of reactor.

The extra industrial investwird Aldington, in making his ment required to launch

R and introduced it into its tain other components.

clear power plants in opera- Cameron Iron Works in Scot These established vendors are shore-including nuclear pron by the year 2000. Many of land, assorted reactor engineer, therefore competing hard for jects. Completion dates for the in inquiries of nuclear indus. Britain with the PWR would be I chiefs this summer, con-quite modest, estimates GECaced himself that those pros- perhaps only £20m to £25m, in could be anhanced if total, if it imported the pressure filain farmally licensed the vessel, Zircalny tubing and cer-

services successfully for pliers worldwide is under main puclear programmes, as the port of reactor systems during WRs. by companies approved utilised at present, chiefly main nuclear supplier nations the 1980s could woo away the working in nuclear standards, because of cut-backs in dimestic have agreed to stipulate.

best project managers and place Samples include pumps made amgrammes following the rise Domestically, Britain also bes Britain's own elactricity require-y Stone Platt and Hayward in energy prices in 1973, but, a serious problem in terms of ments in jeopardy: yler. Hapkinson's valves, more recently because of difficits ability to execute major. "The Future of the U.K.

contracts in the developing three unfinished AGR stations world; while others such as bave slipped back by about one Spain and Brazil ara poised in year over tha last year, tha enter this market in tha 1980s. CEGB recently disclosed. All Another obstacle is the efforts three will have taken at least of governments of the main ten years to complete, and nuclear supplier nations to nearer 15 in the case of Dungertighten controls on nuclear ex- ness B. ports—which Britain so far has At the beart of the problem entiousiastically supported. Many is the poor industrial disciplina of the best prospective markets at larga construction sites inin the Third World have refused volving a multiplicity of crafts. to sign the Non-Proliferation it raises the question whether Treaty, and it is by no means Britain has the project manage-

WR and introduced it into its tain other components.

Treaty, and it is by no means Britain has the project manage certain that they will accept ment skills to spare for major right is already selling some the fact that the mannfacturing international inspection of thair overseas projects; whather exbest project managers and place

alve bodies manifactured by proceed with new projects kind-chemical, refinery, off-dustry " HMSO £2.50 net

# Atomic Teamwork!

In the beginning there was Calder Hall, the first example of the peaceful use of nuclear energy, the testing site for so much new technology and so many new Construction techniques.

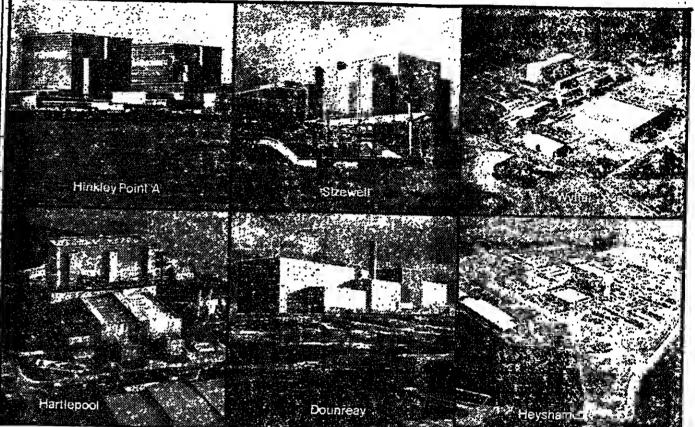
Taylor Woodrow built Calder Hall for the UKAEA. For this one project we devised systems which have gradually become standard for the other nuclear power stations we have been selected to build-Hinkley Point A, Sizewell, Wylfa, Hartlepool, Heysham for the CEGB and the prototype fast reactor at Dounreay for the UKAEA.

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up with effective formulae for economic integration, and we originated systems for co-ordinating plant and civil engineering.

Many of the techniques adopted during our work on the nuclear power programme have had valuable applications in other fields, as in constructing the caissons for Brighton Marina and the high pressure fatigue chamber at Rosyth for the Naval Construction Research Establishment.

Calder Hall is still operating efficiently but nuclear power has come a long way: since 1956. Each new generation of power stations grows from our experiences with the preceding one. Through its unrivalled experience in this field. Taylor Woodrow is well placed to contribute to the future.



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- designing and building Calder Hall, forerunner of the Magnox and Advanced Gas-cooled reactor power stations
- playing a key role in implementing Britain's nuclear power programmes
- developing, building and successfully operating fast reactors for over 17 years, keeping Britain among the leaders
- making a major and continuing contribution to international research in nuclear fusion.

The Authority provide a world-wide technical and consultancy service in nuclear research and technology. This includes:--

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- tests on nuclear fuels, materials and components
- safety assessments and in-service inspection of nuclear plant
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- design and installation of laboratories
- organisation of nuclear safety and waste management services
- design and testing of transport containers and shielding
- decontamination and decommissioning of plant
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# The view from Washington

YOUR JUDGE PARKER," dependence that Britain emons said a senior official admiringly other European countries had in Washington last month, "do also arrived at, although not you think we could hire him?" formally declared. But the preThe Americans are deeply sentation was that nuclear impressed by his handling of electricity would merely "fill the Windscale inquiry, by his the gap" that remained when refusing to let British Nuclear expanded coal production and Fuela try to blind the tribunal vigorous efforts had done their with science (or economics), hest to fulfil U.S. demand. The with science (or economics), best to fulfil U.S. demand. The and by the ineffable tolerance gap was to he filled by the light he has showe towards many water reactor, for a decade the objectors, even towards U.S. principal target of the nuclear citizens who the U.S. Adminis-opponents hut now formally tration itself knows well as hlessed by the President. troublemakers. Mr. Justice Parker has opened their eyes to a new way of dealing with the Experts opposition not only to nuclear expansioo but to the provision of adequate energy supplies of any kind in the future—by indicated that the U.S. would giving the objectors every opportunity to muster the hest

case they can. In April President Carter announced his Administratino's eoergy policy, set out in a 28-page "detailed fact sheet." Nuclear power featured only from page 24. The intention was clear—to keep nuclear energy in the lowest possible key. Mr. Carter, who io 1974 key. Mr. Carter, who io 1974 nuclear projects. Considering when dedicating the 810MW his position on the campaign believe is a safe, predictable nuclear critics that they had and very fruitful source of heen making too much of the electric power" and of heing ruoning.
"very proud to have this first But the creeping paralysis
plant coming to be in Georgia." that has selzed tha husiness of interest of votes while on the versed overnight by Presideo-campaign trail in 1976. But tial decree. In the view of Dr.

nuclear energy-for energy in gress," he says wryly, is that the substantive issues shout a shout safety.

It was left for energy experts to calculate just how hig the gap would be. Their figures and 600 additional nuclear plants, nominally 1,000 MW apiece, io operation hefore the year 2000.

Tacitly, however, Mr. Carter had already admitted that the gap could he big, hy the concern he showed to reduce the time being taken to license new Hatch nuclear power station in trail, this was a hrave move, for Georgia had spoken of "what I effectively he was telliog

had reversed his views in the nuclear licensing will not be re-

after four months of exposure Joseph Heodrie, the new chair- the system worked faster when proposed nuclear site could be But Dr. Hendrie sees these as cooled fast breeder ("it h

Export markets and the

proliferation risk

in office to the harsh realities man (since August) of the there were fewer regulatory dealt with several years in long-term gains from the new some attractive feature as expounded by his energy the problem divides ioto two But the hig gains Mr. Carter project. Another important only io 5 to 10 years and up-about safety") or Canada distinct parts. In the short is looking for could come from feature will be acceptance of wards. He also acknowledges Candu approach to breading turned almost full circle. save some time in licensing, per- Administration hopes Congress its implied curbs oo "ratchet- ahout any threat of encroach- of heavy water—even the Carter energy policy haps six to eight months, by will approve this mooth. It ting "—the process which allows ment by Federal legislation into Canadians agree"). three- speeding proceedures in-house, aims for unified action on designs to be constantly up- areas traditionally the responsi-. The factor of over-riding pro- A fact that "has not escaped licensing. In the looger term dated during construction when hility of the individual State portance, in the view of -coal, conservation and the keen observation of Con- the hope is that most if not all ever someone has a new idea and local authorities. Another present Administration, is while

> These appointments, high up of the International Fuel Cyc on the President's own Council on Environment and Quality, at the Environmental Protection Washington this week Agency, and at the Department of the Interior, are—as. Dr. Schlesinger knows only too well -well placed to sahotage from within key parts of the energy policy. An ohylous target would

indicating a unanimity of view the risks into stark relief, that Britain was not yet willing. But clearly it would serve the department's \$10.6hn. But objectives of INFCI that can have few parallels in Early in 1975 hoth the French to accept the tough new pro-neither the U.S. nor any other hudget for 1978. His respood have nudergone a subtle shape the subtities range from a \$750m.

production, all potential routes President's proposals were Dr. Joseph Nye, the U.S. Of the 380MW Clinch River throughout the entire 35 year to explosives.

Consideration:

C is credited in Washington with reactor which the President is hy-passed, such as the uraniu Mr. Carter wanted the rest the hard line initially taken anxious to kill but Congress is thorium cycle, were no mi At the eighth meeting in Lon- of the nuclear world to follow last spring, struck a more con. not, he says bluntly, that it was proof against proliferation the the new U.S. policy of ahandon-ciliatory note, however, when "the wrong reactor with the those that had progressed ing the current reprocessing and addressing German politicians wroog design at the wrong the commercial arena, fast breeder reactor techno- and top officials in Bonn a few time." The cash saved will go

The emphasis in logies, hecause they involve the days ago. Present were key into the hack end " of the fuel for cycle - waste

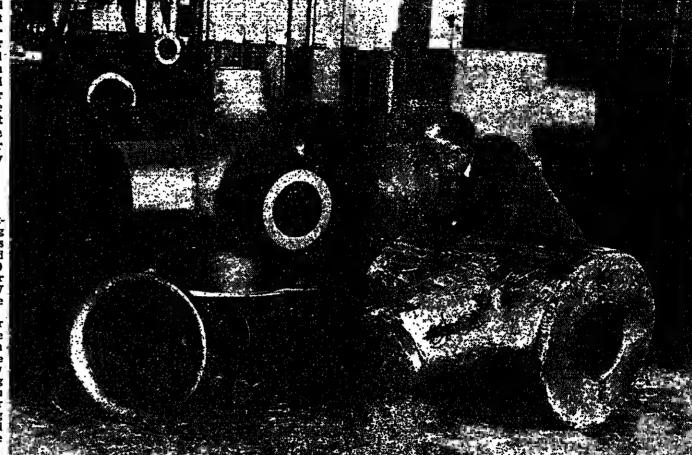
> pursue—and will continue to technology and services th pursue on a scale several times need from internationally sup greater than Britain. "I don't vised centres and stockpil helieve we know to-day what it The U.S. Government has be should look like, and when (or made acutely aware this sni if) it should peoetrate the mer that the nation's credibili

> stration could be a liquid metal sanctions against custome

factor, the consequences of -if any of these option which no ooe can yet assess with affords the greatest prospec assurance, is that the new for curbing the risks of pr Administration, in paying liferation of nuclear explosive political dues, has introduced For that reason a comparison many new faces whose reputa- of all nuclear fuel cycles from tions are based oo stopping the standpoint of which seems rather than completing projects, to promise least risk of pr Washington this week.

INFCEP will re-examine years of progress in a new te nology to see whether, und the pressures first to me ouclear weapons and later achieve low-cost power, he the big construction pro-nuclear industry might not ha hy-passed an option that is

The emphasis in the gramme as launched will management, less on disinterring oegled But Mr. Thorne has no doubt technology than oo devising When it comes, the demon-threats of emhargos and oth-



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of which are accepted hy signatories as valid ooes. The process of persuasion has proceeded patiently along two secure more signatures (a recent coup was Japan's) and to find supplethat still refuse to sign. The

don of the NSG last month, meotary safeguards for nations members-now expanded to 15 -accepted the principle that aim of such safeguards is to they should consult and possibly nations exporting impose sanctions on any natioo nuclear technology, materials found to be breaching ioterand know-how with watertight national agreements not to explosives. The Administration export agreement, be channelled into explosives, whether or not it was party and that if any is they will to the NPT. They also agreed receive "timely warning of the that while a complaint about miscreant's intentions"

\*\*Secrible\*\*

\*\*Secriously under-estimated the includes the transfer of both that the concept of fast breeder stitutional arrangements that the concept of fast breeder stitutional arrangements to the concept of fast breeder stitutional arrangements to the concept of fast breeder stitutional arrangements that the concept of fast breeder stitutional arrangements to the concept of fast breeder stitutional arrangements to the concept of fast breeder stitutional arrangements that the concept of fast breeder stitutional arrangements that the concept of fast breeder stitutional arrangements to the channelled into explosives, whether or not it was party would be received by nations technologies.

\*\*Both According to the channelled into explosives, whether or not it was party would be received by nations technologies.

\*\*Both According to the channelled into explosives, whether or not it was party would be received by nations technologies.

\*\*Both According to the channelled into explosives, whether or not it was party would be received by nations technologies.

\*\*Both According to the channelled into explosives, whether or not it was party and that the concept of fast breeder stitutional arrangements that the concept of fast breeder stitutional arrange a possible breach of agreemeots From 1968 to 1974 the NPT by a customer-nation was being fulfilled its primary task. Then investigated, there would be an little reason to accept U.S. "degree of tension" India exploded what it called, embargo by all members on assurances that it would guaran- questions whelher restraints on reacceful all transfers of all nuclear techtice their future energy security, the transfer of sensitive technical market. He thinks it will be as an international nuclear st enphemistically, a "peaceful all transfers of all nuclear tech- to their future energy security, the transfer of sensitive technic market." He thinks it will be another two years before his plier has been hadly tarnish another two years before his plier had the property tarnish and the property tarnish and the plant had the property tarnish and the plant had the pla serious sethosk, hecause India natioo. They agreed further- Congressinnal liquiry into not the NPT. In the long run the defer heilding a new fast policy, and by apparently to and had obviously used tech- that has surrounded their what U.S. anti-proliferation must lie in an international breeder demonstration project compromising statements a nology and assistance provided deliberations, by each one policy was wally saving was successful. and had onviously used tech dust has sufformed their what U.S. anti-proliferation must like in an international nology and assistance provided deliberations, by each one policy was really saying was cuosensus on the nature of in good faith by signatories. communicating with the "We don't trust you but we management of the nuclear luck Moreover, other non-signatories director-general of the International want you to trust us."

Cycle. That, he said, was why tional Alomic Energy Agency,

leading customer nations.

who have accused the NSG of ment, but how to make best Dr. Nye ended his address heing a cartel in disguise. These use of it, and how to apply with a plea. The course his energy as the primary means of proliferation.

THE PROBLEM of nuclear such as Brazil and Pakistan. Most of the group members appeared to be the case in the gramme for light water reactors. proliferation—the risk that were openly shopping for tech are sympathetic to such views, spring. This flexibility is As a result, one of the more proliferation of the group members appeared to be the case in the grammeter light water technical hypassed an option that is proliferation of the proliferati the Noo-Proliferation Treaty the same table hegan in the attempts to impose U.S. domestic forgo the ues of its new (NPT), but it would certainly mid-1960s, when the Russians policy upon their sovereign demonstration reprocessing reduce to much smaller refused to participate, and condimensions. In fact, a remark-timed in the early 1970s, when Britain's Foreign Secretary, was forgo its pursuit of the allocation the french held aloof. But the first to state such views philonium-fnelled fast breeder the programment hopes of the Energy Research and Development Administration. As Assistant Secretary for Energy Technology, Mr. Robert Carry are parties to the NPT, the Indian explosion brought when in May he said bluntly reactor. -are parties to the NPT, the Indian explosion brought when in May he said bluntly reactor.

international politics. But about and the Russlans joined in the posals President Carter had put nation's interest if the U.S. were shibittees range from a \$750m. as the plans hardened, and 30 are not; and of those perhaps first meeting of the Nuclear forward at the London Summit seen to be backing off rapidly reactor, and its fuel every heart and the Russlans joined in the posals President Carter had put nations's interest if the U.S. were shibittees range from a \$750m. as the plans hardened, and heart and of those perhaps first meeting of the Nuclear forward at the London Summit seen to he hacking off rapidly reactor. a dozen are the cause of serious a first meeting of the Nuclear forward at the London Summlt sees to he hacking off rapidly a dozen are the cause of serious a first meeting of the Nuclear forward at the London Summlt sees to he hacking off rapidly reactor and its fuel cycle tion, far from being a neglect to a \$262m. hudget for the fast breeder reactor and its fuel cycle tion, far from being a neglect to a \$262m. hudget for factor as the wide-eyed solar energy (which, io Mr. Thorne's view, has in certain solar energy with an effective any suggestion that the U.S. has namely, reprocessing, uranium energy strategy." Dr. Owen "softened" its policy on antisold).

Thurst make nuclear explosives.

Non-signatories cite a number of objections to the NPT, some of which are accepted by which are accepted by a first meeting of the Nuclear forward at the London Summlt sees to he hacking off rapidly reactor and its fuel cycle tion, far from being a neglect to a \$262m. hudget for factor as the wide-eyed solar energy (which, io Mr. Thorne's view, has in certain important respects been overlieved, has heen a central enrichment and heavy water indicated that he believed the proliferation. enrichment and heavy water indicated that he believed the proliferation. count

separation of plulonium in figures forms that could be turned into the German-Brazilian nuclear storage of spent fuel, etc. abead of the U.S. in the develop- Solution ment of the technologies he wished to proscribe, or found Dr. Nye acknowledged

asking him to publish the opening address in the general four-pronged non-proliferation group's guidelines. But some members Britain Vienna last month, warned that "simply among them—would like to see any attempt to nrnhihit the denials. agreement go further. They reprincessing of spent nuclear. The four prongs were: to would like the group to agree fuel would prohably encourage make safeguards more effective to what is known as "full-scope the proliferation of reprocessing by insisting on comprehensive safeguards," namely the plants. He pointed to uranism safeguards; to exercise self-principle that hefore any enrichment—where the U.S. restraint in the transfer of ransfer of sensitive technology still has a monopoly of world sensitive technologies until we the customer nation opened all capacity—as a "prime example have learned how to make them of its nuclear facilities to inter- of how a policy of denlal may more safeguardable; to create national inspection. They stimulate research and develop- non-proliferation incentives would also like to see the group ment activity in a sensitive through fuel assurances and eolarged further, to include for area." The NPT was an infi- assistance in the management example all the main prantum nitely better mechanism than a of spent fuel for nations that suppliers and also some of the poller of denial, he said, for a agree to forgo the complete world where there was no way fuel cycle; and in huild an The latter could be an im- of stopping the apread of international consensus about portant gesture towards those nuclear technology. The im- the future structure and nations—mostly, but not all, portant questions were not how- nonnagement of the nuclear fuel noo-signatories of the NPT— ever to arrest nuclear develop- cycle.

developing, are deeply suspi- U.S. officials involved in these close co-operation. Nuclear techcious of what they see as the delicate anti-proliferation nego-nology had indeed diffused in rich nations attempting to re-tiations have been at great a point where it was "too late tain tight control-and perhaps pains in recent weeks to for any one natioo to dictate." to derive econumic advantage establish that U.S. policy la But it was not, he believed, 100

want you to trust us."

cycle. That, he said, was why fast hreeder ("a very sound and nations which rehelled again opening address in the general four national four nations. monituring

responsible

oations, which see nuclear effective safeguards against Covernment was pursuing would require patience and much more ficxible than late for nations to co-operate.

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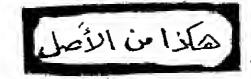
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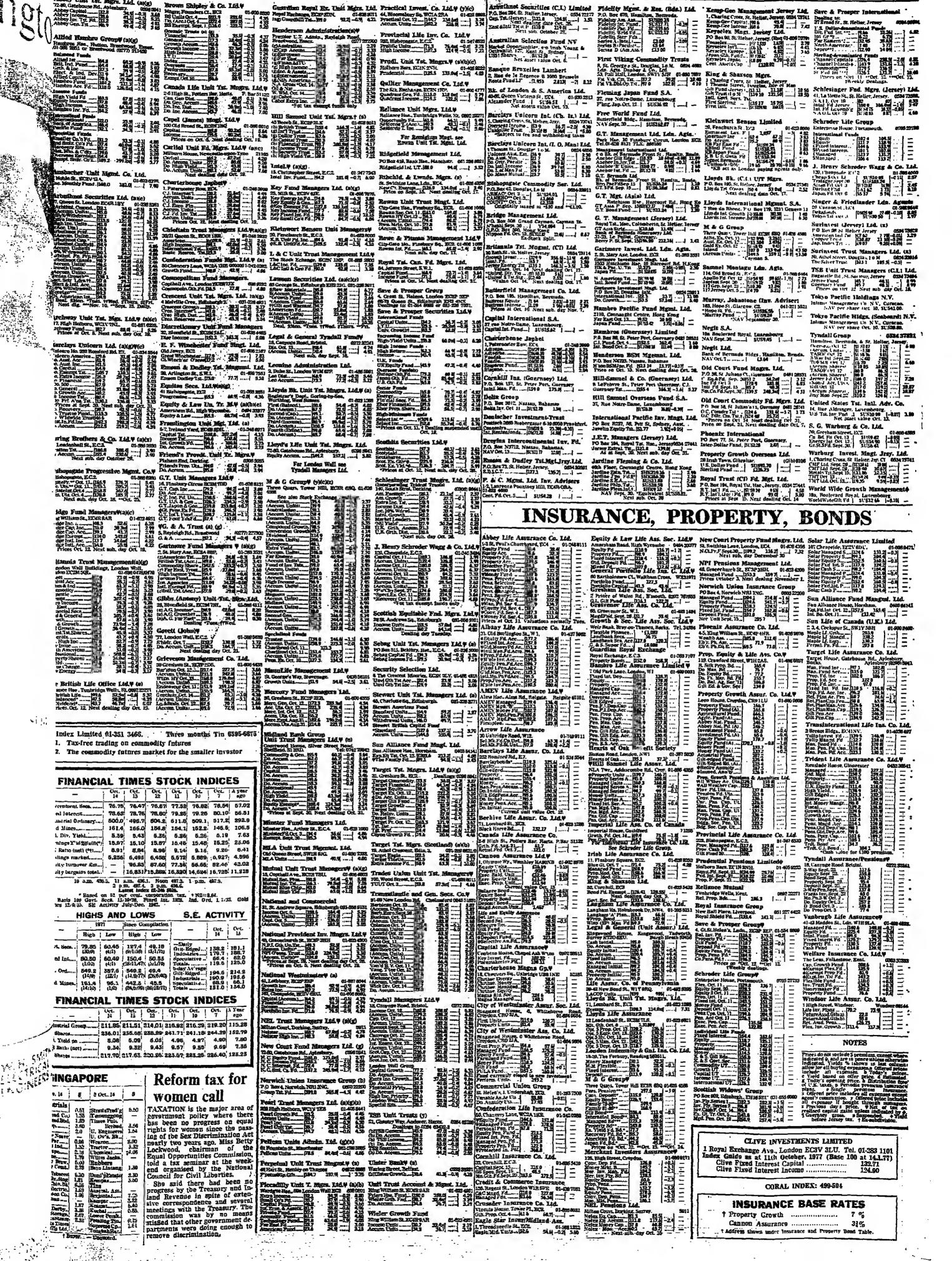
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Financial Times Monday October 17 1977 39 INDUSTRIALS Continued INV. TRUSTS—Continued FINANCE, LAND—Continued Prior Last Div File Prior M Nes Cre Gr 8 PIE Serving the world with financial expertise. Tokyo, Japan MINES—Continued CENTRAL AFRICAN | 1872 | 134 6.85 | 12 5.028.3 | Apr. Aug.| Vice Came top | 5, 27 1 1 20 | 35 | 3.3105 | Dividends | Sack | 12 5.028.3 | Apr. Aug.| Vice Came top | 5, 27 1 1 20 | 35 | 3.3105 | Dividends | Sack | 27 2 34 0.86 | 12 4 5.028 | DIVIDENCE | Apr. Control to | 12 5.028.3 | Apr. Aug.| Vice Came top | 5, 27 1 1 20 | 35 | 3.3105 | Dividends | Sack | Apr. Control to | 12 5.028.3 | Apr. Oct. Apr. Div. Spir. Links | Control to | 13 5 | 3.3105 | Dividends | Control to | Apr. Control to | A Price is Nes Cur Gra **AUSTRALIAN** | May | Dectars aum and | Dectar | Dect SHOES AND LEATHER 144 Dec. Janesces. Scottish—
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# FINANCIALIIMES

Monday October 17 1977



# Belgian State may rescue Fairey plant

Linon pressure for nationalisation by December 15 and the court-controlled managament ended.

Ministers will prepare a new line of credit for the plant. Which Mr. Tylee said would allow it to "trade normally on all its of "trade normally on the trade normally on all its of "trade normally on all its of "t

THE BELGIAN government has But it has had to intervene, Gosselies to continue with a to underwritten the future of if only to honour its assurance bigb a rate of production. Fairey's subsidiary and will take to General Dynamics, that the Gosselies executives also say over the Gosselies plant if no Gosselies sub-contract work that there were never proper private buyers can be found, (worth about \$200m. over six negotiations on the proposed

Union pressure for nationalisaminster and Paribaa Banks not tion, high unemployment in the due until next year—and not to Gosselies area, and the need to meet immediate operating costs

# Talks tomorrow 'crucial for Leyland future'

BY TERRY DODSWORTH AND NICK GARNETT

Delivate buyers can be found, (worth about \$200m over six negotiations on the proposed rainey executives said here.

Years) on the NATO F-16 fighter said to Short Bros. eveo though group called in the Receiver, ment now has to ask itself and in the Receiver.

Mr. Tylee said: "The Government it was the best deal.

Talks broke down on the financial problems caused that the substitute shape and size of the substitute shape and size of the firstly group's insistence that the firstly motor industry could well he decided at the crucial well he decided at the crucial meeting of Leyland shop stewards in London tomorrow. He left no doubt at all of the importance the company attaches to the meeting, called to vote on the meeting of the firstly his idea of wholesale changes in the firstly his idea of wholesale changes in the firstly products organisations from the group of its obligation of the main group; splitting the Car importance the company attaches to the meeting, called to vote on the meeting of London tomorrow. He left no doubt at all of the importance the company attaches to the meeting called to vote on the meeting of London tomorrow. He left no doubt at all of the importance the company attaches to the meeting called to vote on the meeting of London tomorrow. He left no doubt at all of the importance the company attaches to the meeting called to vote on the m

most emphatic warning yet given members.

company sort out its own relations with unions.

The possibility of independent land cars which had to be met.

Enterprise Board to act on Ley-land as it sees fit, and the NEB bas given Leyland until the end of the month to sort out its indus-it is stated, will tend to ander-

If by that time the company markets.

plan is as good as sunk.

Said any idea of restructuring the present monetary guide.

Mr. Lowry's statement, tha Leyland would be resisted by his lines.

THE LEX COLUMN

# From here to the 1980s

cises published to-day. The dustry should appear spon ing banks medium term lending more substantial of these, the teneously to mop up institute about 40 per cent, of their London Business School tional cash flows. It seems far lending to industry and trade is

economic forecast covering the more likely that the public now classified as such and years 1977-81, talks of persistent sector deficit will expand once much of this is linked to London strength in U.K. financial again to offset the private interbank offered rates (Libor), markets based partly on a relassector surplus, or that poor Second, and equally importively high and stable savings returns on savings will dis tast in an effort to protect their ratio. And brokers Wood courage the growth of long market, U.K. clearing banks are latest review of the prospects market. latest review of the prospects term s for institutional cash flows in the years up to 1985, a rise in The life assurance and pension fund income from £6.3bn; this year

pin the property and securities Money pressures

ing the refusal of the Covernment to allow sterling to appreciate earlier this year the support the company's proposals.

Even if a majority of shop stewards at Tuesday's meeting favour the proposals, without the support of the union the executive mamber of the TGWU.

The support of the union the executive mamber of the TGWU.

The support of the union the executive mamber of the TGWU.

The support of the union the executive mamber of the TGWU.

The support of the union the executive mamber of the TGWU.

most emphatic warning yet given to the unions on the centralised bargalning issue, will raise speculation again of a possible reorganisation of the State owned car company...

Two lines of action are open to the Government. It could nise its own plans to restructure Leyland, which would almost certainly meet with some fierce union resistance, or it could leave the hall in the court of leave the hall in the court of Leyland and the National Enter.

Two lines of action are open to the Government. It could nise its own plans to restructure Leyland, which waged almost certainly meet with some fierce union resistance, or it could leave the hall in the court of Leyland and the National Enter.

The manufacture is no issue on reorganisation of the assumption that the as 1981, and company profits same period.

North Sea cushion will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole section will allow the should be maintained. But the whole sections will allow the should be maintained. But the whole sections will allow the should be maintained. But the whole sections will allow the should be maintained. But the whole sections will allow the should be maintained. But the whole sections will allow the should be maintained. But the whole sections will allow the should be maintained. But the whole sections will allow the should the ma On the assumption that the as 1981, and company profits same period. Leyland and the National Enternian bad to look at what to do to get will only be about 2 per cent. a year. This does not look much Base rates

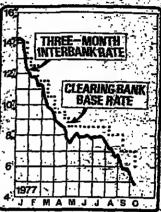
like an environment in which
Minimum Lending Rate is going Like old spldiers, clearing But the formerly highly stable

> further falls. Wood Mackenzie's reaspos for felevant. optimism also need to be looked -Last, week the -banks, in

How nice it would be if this last few years.

Our old friend the weight of were ac. But there is no attempt money argument is featured to explain why worthwhile in for this First there has been again in two forecasting exer-vestment opportunities in in significant increase in the clear

the view that savings will re-



costs they are less and less

at carefully. For on their pro- unison, cut their base rate by a jections the industrial and com- full point to 6 per cent. But it Unbalanced mercial company sector will be still looks well out of line and . If the banks had cut then going into sizeable deficit during on past performance should be 7-day deposit rates last week the

further is of only marginal bank market has increased

The LBS forecast supports related rates as opport has drawn up a list of its top 20 or so corporate customers and offering to switch their source ing from base rate to Libo Consequently, most companied with a turnover of over £100mm per annum should be this to borrow at below base rate they shop around.

This strategy has clearly worked for the plearing banks. Atthough their bank rares have been out of line with the market for most of this year, their market share of total sterlin advances has scarcely move over the past 12 months and fact has increased slightly sin November. By contrast the marker share of Americ has main high, at least out as far in Britain has faller over the

Until now the banks have been protecting their prefitability by widening the spread to stay nearly as low as 5 per bank base rates never die, they 7-day deposits — accounting for cent, or in which long term just lade away. As a key indi well over a quarter of the clear-bond yields are going to show cator of industry's borrowing ing banks sterling deposit has -are now disappearing at trace of perhaps fibn, spec

the 1980s, a situation which in standing at 41 per cent—as it onition would, only have the past has been bearish for was in late 1972/early 1973. accelerated. As it is they are the equity market. To turn this But whether the banks decide painfully aware that their brokers have to postulate that their base-rates any reliance on the sterling interthe deficit will be caused by a significance to the large, blue 40 per cent, since December filgh level of lovestment at significance to the large, blue and per tent starting advances them, base rate's importance as have only risen by per cent, pany sector, calling for external a guide to horrowing costs has when a sizeable upturn in bank. been declining steadily over the lending finally materialises they could have a problem.

#### U.K. to resist raised Equity bank may put **EEC** contributions £10m. into

BRUSSELS, Oct. 16.

industry

EQUITY CAPITAL for industry, the City's equity bank, is

The reasoning belind this expected policy is that smaller companies are offeo deterred

trom raising cash from shareholders through rights issues this would involve

issuing shares at a cheaper

price than the Board thinks

The Idea is that Equity Capital—which has so far

made only three investments-

shoaln aim to help companies in the "smaller league" on more acceptable terms than

In particular, Equity Capital would probably be willing to subscribe for shares placed

with it at a price which was at a discoont of less than 10

per cenl, below the market value of the company's shares.

This is much smaller than the discount oormally required

under a rights issue. Equity Capital has estimated that the

average recent discount on the

market price at which medium-

sized and smatter companies have had to offer shares to

ensure a successful rights Issue has been as much as 27 per

A placing is the procedure

hy which one party or several parties put up cash against the acquisition of a block of shares in a company. This is in contrast to the general offer of shares to all sharebolders under a right lesue.

Equity Capital revently inrested £2.65m. through a placing giring il an It per cent. stake in UBM Grouo, the builders' merchent concern, at

a price only 6 per cent. below the market price of the shares.

That move stirred up con-froversy with M. and G, the

big unit trust group which is not a sharebolder in Equity

under a rights Issue.

they can now command.

TIGHTER INSTRUCTIONS for Talks between Foreign EEC negotiators in the forth Ministers on textiles will be Britain's coming textile talks and an dominated by Britain's avoidance of any sharp rise in insistence on incorpating into

avoidance of any sharp rise in the U.K.'s budget contribution the maodate for the Brussels to the Community's budget are orgotiators specific quotas for likely to be the priority aims of British Ministers in the two days of EEC councils that start in Luxembourg to-morrow.

A meeting of the Finance and Foreign Affairs council will be followed by a joint Finance and Foreign Affairs council in the afterooon, whila Foreign Ministers are to meet on Tuesday.

However, decisions on the issues of budget chartributions and the JET nuclear fusion project will almost certainly have to await the outcome of the visit to Bonn which Mr. Callagban, Prime Mioister, is due to start on Tuesday.

The Commission a failure to produce a detailed interim report on enlargement as it had promised. Is thought to reflect disagreements within the Commission about the implicationa for Mediterrancan agriculture and the feasibility of transition periods for the applicant.

The Commission is experience this week to opeo intringement proceedings against the U.K. for failing to make tachographs—ther famous—spy in the because of plans to set next cab "monitors—compulsory for instance and continuous for the maodate for the Brussels insistence on incorpatiog into the maodate for the Brussels on instance and each supplier country. The Ministers will have country. The Mi

because of plans to set next cab' monitors-compulsory for year's EEC bidget in the new commercial - vehicles, - officials

European Units of Account said.

reflecting the current value of The U.K. should have bad sterling. This would mean a rise tachograph legislation on its in the U.K.'s sterling contribution statute books since the start of

West German interpretation at doubts about whether tacho-E470m over two years. graphs help safety.

#### ting up perhaps \$tPm. annually on more favourable terms than normally available, against placings of shares with ECJ by by medium-sized and smaller Government action has been and that necessitated incentive mooted as part of the orches schemes for the workers, trated plan to put pressure on News-Analysis, Page 19 Equity Capital, set op last year with 360 institutional shareholders and \$41m., believes it could invest in this way in 10-15 concerns, each with a market capitalisation in the £1m.£20m. range. SALT agreement

near, says Vance

NEW strategic arms agreement past ten days-bul Mr. Vance State, said to-day.

Mr. Vance, speaking on television, also said that the O.S. Administration continued to be optimistic about a new Geneva peace conference on the Middle East and was waiting for Arab reactions to the U.S. Israell working paper accepted last week by the Tel Aviv Government.

The major concero in the Scnate bas been the Indication that the U.S. may have agreed to that the U.S. may have agreed to the Soviet Union keep most of its SS-18 beavy missiles.

The U.S. originally wanted their number cut in balf, but Mr. Vance said that "what we are seeking is stability" and an overall cut was the priority. The by the Tel Aviv Government.

are a number of difficult issues Russians may have agreed to cut to be resolved. In the stratagic their missiles by about 300, arms lake but that they could be. On the Middle East, Mr. Vance

primarily concerned to reduce one defines a Paleatinian and the overall oumber of beavy the organisation of the working missiles in Soviet hands and, in groups that would operate once particular, to reduce the number a new Geneva meeting was con-

emerged in detailed leaks in the sider the outstanding issues.

(SALT) may be completed "in said that from now on be would the near future," Mr. Cyrus keep in close touch with be Vaoce, the U.S. Secretary of Senate so that there could be selected and to-day. The major concero in the

The secretary said that "there leaks have suggested that the

completed in the oear future. confirmed that the main
He said the administration was obstacles remaining were "bow

There bad been, he said, good There has been some opposi- progress on a formula for a tion in Congress in the admini- combination of hilsteral and stration's SALT policy—as it has multilateral committees to con-

Channel is.

Dry. sunny periods: Wind S. moderate or fresh. warm. Max. 18C (61F to (64F)).

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Dry, fog at first, sunny later. Wind S., light or moderate. Max. t6C to 18C (61F to 64).

BUSINESS CENTRES

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bright intervals and occasional N.E. England, Gorders, Edin-rain.

N.E. England, Gorders, Edin-brigh and Dundee, Aberdeeu
London, S.E., Cent. S. England, Cloudy, Sunoy intervals. Wind
E. Anglia, Midlands, Lake Dist.

Dry. for at first many later cooler on coasts. Max. 15C (59F) cooler on coasts. Max. 15C (59F) Glasgnw. Cent. Highlands, Moray

N.E. Scotland, Orkney, Shetland S.W. England Wales

Early fog patches. Bright Wind S., moderate or fresh. Nearperiods, but outbreaks of rain. normal temperatures. Max. 10C Wind S. moderate or fresh. Max. to 12C (50F to 54F).

Argyll N.W. Scotland, N. Ireland. Bright Intervals, outbreaks of rain. Wind S., modarate or fresh.

Year Near-normal temperatures. Max. Nuclear Ontiook: Chemical Contiook: Chemical Conti

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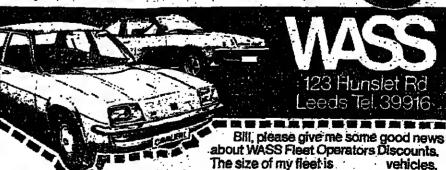
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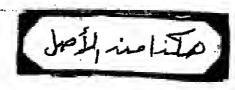
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BY RICHARD EVANS, LOBBY EDITOR HE JOINT meeting of the countries in formulating regional Cabinet and the Labour Party's economic and industrial policies

ment and the party over Com-nunity membership, the two bodies will seek common ground to harry Britain's partners into

The list of items suggested as reform of the EEC institutions. Prime Minister included fundament; changes in the Common Agricultural Policy, a reassertion of the anthority of Parliament direct efections to the European Common direct efections to the Common direct effections to the European direct effection direct effections to the European direct effection direct effections to the European and sovereignty for member Parliament in the next session.

Continued from Page 1

Tha crucial test of the party's

considering developing lts backing for industry by pnt-

to the budget, the amount of the last year, increase being a matter of sharp Britain's refusal to take action dispute hetween Britain and stems from lorry owners objec-West Germany. British Ministers thous about costs, complaints put the cost to the U.K. of the about invasion of privacy and

## Labour meeting to study **Common Market policy**

£470m over two years.

Cahinet and the Labour Party's economic and Industrial policies.

National Executive Committee
to decide on party policy towards
the Common Market is likely to
be beld next week.

At a key meeting, which Mr. a divisive issue again because of
Callaghan bopea will heal
relations hetween the Govern
ment and the party over Com-

on a programme for reforming reform, particularly as his the EEC Institutions.

The basis for the all-day discriticised by the West Germans. The basis for the all-day discussions will be tha letter sent by Mr. Callaghan to the NEC on the eve of the Labour Party conference, which songht to demands for withdrawal, will be a fixed the fixed of Common

المراجع المراجع أوموجه والمحار فالمترين بالقاف والمتحار والمحار

defuse the issue of Common demands for withdrawal, will be larket membership after 15 anxious to press Ministers for searly and effective action on the CAD and other reform of the CAD and other reform of the CAD and other early and effective action on reform of the CAP and other

Capital but has a sizeable stake in UBM and tett it should have been consulted over the deal Booth warning to employers

ment has now, in fact, become for a regular series of mass Union, said mass picketing of the the main issue for the strikers, pickets, now largely designed as Grunwick type lended to re-There was also evidence, said a propaganda weapon to try to bound on the trade union moveMr. Dromey, that many smaller persuade trade unions to cut off ment and, in this case, was a companies, particularly in the Grunwick's essential services.——sledgehammer to crack a nut." companies, particularly in the Grunwick's essential services.——siedgehammer to crack a nut."

In view of the legal and prace On the same programme, Mr Berick that services sector, were following the view of the legal and prace on the same programme, Mr Berick that shour relations, cutting off of post, power and TASS, the while-collar section of the considerable violence earlier almost inconceivable that the Engineering Workers, said he this year and sparked a political picketing will be effective.

Controversy which became in any case, the company says attitude to the unions would be made to the unions would be the

controversy which became in any case, the company says attitude to the unions would be emessed in the Tory Party's it bas prepared itself for such a come typical of small companies. But on the total companies is attitude towards possibility and among other But if it did, the implications trade unions and the closed things, has diffused its postal for industrial relations were constituted to return to operation and brought in electric frightening. trade unions and the closed unings, has diffused its postar for industrial relations were calculated along was expected to return to operation and brought in electric frightening.

Grunwick to-day.

Strike leaders expect as many disassociated itself from the said they would like to see Franking as 4,000 or 5,000 pickets— mass picketing. as 4,000 or 5,000 pickets— mass picketing legally-backed information-including 1,000 miners — to On the Weekend World pro-gathering power for ACAS but arrive at the company's Willes-gramme, Mr. Frank Chapple, that in general the law had to general secretary of the be kept out of industrial regramme. That strike committee hopes Electrical and Plumbing Trades lattons as much as possible.

U.K. TO-DAY

FOG AT first in England and E. Scotland. Sunny periods later. S. moderate or fresh Max. 13C Elsewhere, generally cloudy with or t4C (55F to 57F).